SmartStop®

Self Storage REIT, Inc.

...The Smarter Way to Store!®

Financial Supplement 3Q 2025

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Portfolio Snapshot as of 9/30/25

SmartStop
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236 Operating Properties
Owned or Managed in the US and Canada

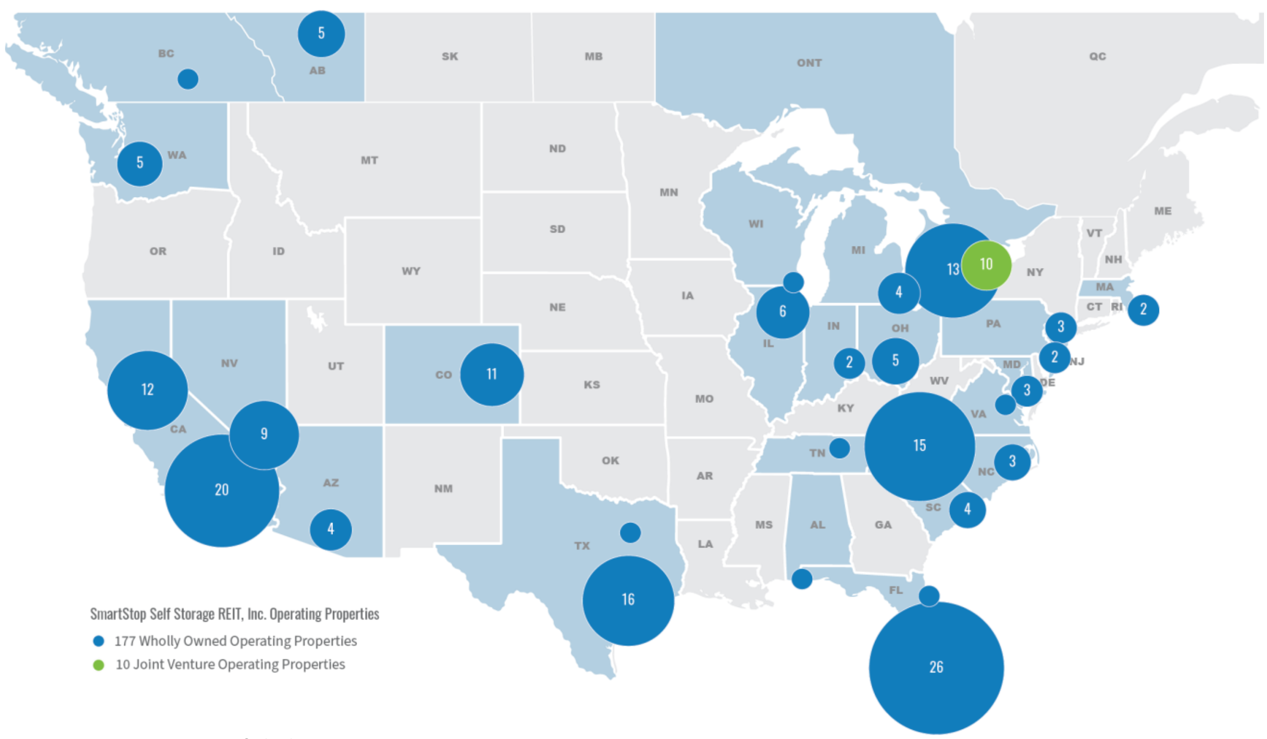
92.4%
Same-Store Occupancy as of 9/30/25

19.1M NRSF
Owned or Managed in the US and Canada

$20.35 (1)
Same-Store RentPOF for 3Q25

49 Operating Properties
Owned or Managed in Canada

2.5%
YoY Same-Store Revenue Growth for 3Q25



Note: Property counts are as of 9/30/25.

1. RentPOF defined as annualized rental revenue net of discounts & concessions, excluding late fees, administrative fees and parking income, divided by occupied square feet of storage.

About SmartStop Self Storage, REIT Inc.

SmartStop Self Storage REIT, Inc. ("SmartStop") (NYSE: SMA) is a self-managed REIT with a fully integrated operations team of more than 1,000 self-storage professionals focused on growing the SmartStop® Self Storage brand. SmartStop, through its indirect subsidiary SmartStop REIT Advisors, LLC, also sponsors other self-storage programs, and through its indirect subsidiary Argus Professional Storage Management offers third party management services in the U.S. and Canada. As of November 5th, 2025, SmartStop has an owned or managed portfolio of over 460 operating properties in 34 states, the District of Columbia, and Canada, comprising over 270,000 units and 35 million rentable square feet. SmartStop and its affiliates own or manage 49 operating self-storage properties across four provinces in Canada, which total approximately 42,200 units and 4.3 million rentable square feet. Additional information regarding SmartStop is available at www.smartstopselfstorage.com

COMPANY INFORMATION

Headquarters:
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Ladera Ranch, California
92694

Investor Relations:
David Corak
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Information Requests:
To request an Investor Relations package or annual report, please visit our website at Investors.smartstopselfstorage.com or email ir@smartstop.com


Corporate Headquarters
Ladera Ranch, California

SmartStop Self Storage REIT, Inc.
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SmartStop Self Storage REIT, Inc. Reports Third Quarter 2025 Results

LADERA RANCH, CA – November 5, 2025 – SmartStop Self Storage REIT, Inc. (“SmartStop” or “the Company”), a self-managed and fully-integrated self storage company, announced its overall results for the three and nine months ended September 30, 2025.

“We have accomplished a tremendous amount in our short time as a publicly traded company,” said H. Michael Schwartz, Chairman and Chief Executive Officer of SmartStop. “In the third quarter, we continued to successfully execute on the business plan we laid out on our public offering road show, highlighted by a CAD $200 million Maple Bond offering, nearly $90 million of high quality on-balance sheet acquisitions, and a transformative agreement to acquire Argus Professional Storage Management, accretively launching SmartStop into the third-party management business.

“We are encouraged by the sector’s stabilization following years of elevated new supply,” continued Mr. Schwartz. “However, the storage market undoubtedly remains choppy month-to-month, as customer demand ebbs and flows. Despite the choppiness, we delivered solid third quarter same-store results with average occupancy of 92.6% and sector leading revenue growth of 2.5%. We continue to be able to capture demand through our technology-driven North American platform. As sector fundamentals continue to stabilize, our accomplishments over the past seven months position SmartStop to achieve solid forward growth and to take advantage of an improving self-storage landscape.”

Three Months Ended September 30, 2025 Financial Highlights:

- Net income attributable to common stockholders was approximately $5.2 million. This represents an increase of approximately $11.4 million when compared to the same period in 2024. Net income per share of Common Stock, Class A and Class T shares (basic and diluted) was $0.09. This represents an increase of approximately $0.35 when compared to the same period in 2024.

- Total self storage-related revenues were approximately $64.6 million, an increase of approximately $9.2 million when compared to the same period in 2024.

- FFO, as adjusted (attributable to common stockholders and Operating Partnership (“OP”) unit holders), was approximately $27.5 million, an increase of approximately $15.8 million when compared to the same period in 2024.

- FFO, as adjusted per share and OP unit outstanding – diluted was $0.47, an increase of approximately $0.05 when compared to the same period in 2024.

- Same-store revenues increased by 2.5%, same-store property operating expenses increased by 4.5%, while same-store net operating income (“NOI”) increased by 1.5% compared to the same period in 2024.

- On a constant currency basis for our Canadian properties included in our wholly owned same-store pool, our aggregate same-store revenues for all properties included in the pool increased by 2.6%, same-store expenses increased by 4.6%, while same-store NOI increased by 1.6% compared to the same period in 2024.

- Same-store average physical occupancy increased by 0.4% to 92.6% compared to the same period in 2024.

- Same-store annualized rent per occupied square foot was approximately $20.35, an increase of approximately 0.7% when compared to the same period in 2024.

Nine Months Ended September 30, 2025 Financial Highlights:

- Net loss attributable to common stockholders was approximately $11.5 million. This represents a decrease in net loss of approximately $3.1 million when compared to the same period in 2024. Net loss per share of Common Stock, Class A and Class T shares (basic and diluted) was $0.27, a decrease in net loss per share of approximately $0.35 as compared to the same period in 2024.

- Total self storage-related revenues were approximately $184.7 million, an increase of approximately $21.6 million when compared to the same period in 2024.

- FFO, as adjusted (attributable to common stockholders and OP unit holders), was approximately $63.0 million, an increase of approximately $27.8 million when compared to the same period in 2024.

- FFO, as adjusted per share and OP unit outstanding – diluted was $1.31, an increase of approximately $0.03 when compared to the same period in 2024.

- Same-store revenues increased by 2.0%, same-store property operating expenses increased by 4.4%, while same-store net operating income (“NOI”) increased by 0.9% compared to the same period in 2024.

- On a constant currency basis for our Canadian properties included in our wholly owned same-store pool, our aggregate same-store revenues for all properties included in the pool increased by 2.3%, same-store expenses increased by 4.7%, while same-store NOI increased by 1.2% compared to the same period in 2024.

- Same-store average physical occupancy increased by 0.4% to 92.6% compared to the same period in 2024.

- Same-store annualized rent per occupied square foot was approximately $20.03, an increase of approximately 0.6% when compared to the same period in 2024.

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Financing Activities

On September 24, 2025, we, as guarantor, and the Operating Partnership, as issuer, completed the sale on a private placement basis, an aggregate principal amount of $200 million CAD senior unsecured notes (the "2030 Canadian Notes"), which 2030 Canadian Notes incur interest only at a fixed rate of 3.89% and become due on September 24, 2030. The 2030 Canadian Notes bear interest at a rate of approximately 3.89% per annum, payable semiannually on September 24 and March 24 in each year, beginning on March 24, 2026, until maturity. The 2030 Canadian Notes were rated BBB (Stable) by Morningstar DBRS, and proceeds from the 2030 Canadian Notes were used to paydown existing borrowings on the Credit Facility.

On October 31, 2025, ten of our joint ventures with SmartCentres closed on a $160 million CAD term loan (the “RBC JV Term Loan III”) with RBC pursuant to which ten of our joint venture subsidiaries that each own 50% of a Joint Venture property serve as borrowers (the “RBC Borrowers III”). The RBC JV Term Loan III is secured by first mortgages on ten of the Canadian JV Properties, most of which were previously encumbered by either the RBC JV Term Loan, the RBC JV Term Loan II or the SmartCentres Financings . The RBC JV Term Loan III matures on November 1, 2030, which may be extended by one additional year, subject to certain terms. Interest on the RBC JV Term Loan III is fixed at an annual rate of 3.87%, and monthly payments include interest and principal, amortized on a 30 year basis until maturity. Proceeds from the RBC JV Term Loan III were used to fully pay down the outstanding principal and accrued interest on the RBC JV Term Loan, the RBC JV Term Loan II, and the SmartCentres Financing. We serve as a recourse guarantor with respect to $80 million CAD of the obligations under the RBC JV Term Loan III.

External Growth

On August 12, 2025, we invested approximately $1.2 million USD into a newly formed SmartCentres joint venture, which acquired a parcel of land in Alberta, Canada. The joint venture plans to develop the land into a self storage property. On August 26, 2025, we purchased a portfolio of five self storage facilities located in Alberta, Canada. The combined purchase price for these five properties was approximately $97.4 million CAD or approximately $70.3 million USD, plus closing costs. This acquisition was funded with proceeds drawn from the Credit Facility. On September 3, 2025, we purchased a self storage facility located in Rahway, New Jersey (the "Rahway Property"). The purchase price for the Rahway Property was approximately $15.3 million, plus closing costs. This acquisition was funded with proceeds drawn from the Credit Facility.

Subsequent to quarter end, we purchased a self storage facility located in the Orlando, Florida MSA (the "Winter Garden Property"). The purchase price for the Winter Garden Property was approximately $15.3 million, plus closing costs. This acquisition was funded with proceeds drawn from the Credit Facility.

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Third Party Management

Subsequent to quarter end, pursuant to a contribution agreement (the "Contribution Agreement"), we acquired Argus Professional Storage Management, LLC ("Argus"). Under the terms of the Contribution Agreement, total upfront consideration provided in the transaction was approximately $21.1 million, composed of $8.5 million in cash and 328,343 units of limited partnership interests ("OP Units") in our Operating Partnership. In addition, the Contribution Agreement includes a potential earnout of up to an additional $11.0 million based on revenues generated during fiscal year 2028, with 75% payable in cash and 25% being payable in OP Units. After the acquisition of Argus, we own or manage over 460 self-storage properties in North America.

Managed REIT Platform Update

SmartStop, through an indirect subsidiary, serves as the sponsor of Strategic Storage Growth Trust III, Inc. ("SSGT III"), Strategic Storage Trust VI, Inc. ("SST VI"), and Strategic Storage Trust X ("SST X" and together with SSGT III and SST VI, the "Managed REITs"). SmartStop receives asset management fees, property management fees, acquisition fees, and other fees, as applicable and receives substantially all of the tenant protection program revenue earned by the Managed REITs, which had a combined portfolio of 48 operating properties and approximately 38,600 units and 4.2 million rentable square feet at quarter end. Assets under management for the Managed REITs was approximately $972.1 million at quarter end. SmartStop also manages one additional property, not owned by the Managed REITs.

Other

During the quarter, a tenant renting industrial space at one of our non-same store properties unexpectedly defaulted on their lease and vacated the space. This tenant accounted for approximately $0.7 million of net operating income in the trailing twelve months ending June 30, 2025. We are in the process of finding a replacement tenant while simultaneously evaluating a redevelopment of the space into traditional self storage. We believe the impact to our FFO, as adjusted per share and OP unit outstanding to be approximately $0.007 for the full year 2025.

During the quarter, we recorded approximately $0.8 million of additional equity based compensation expense in general and administrative expense from the expectation that the performance-based LTIP Units issued in 2023 will vest at 200% of target. These units are tied to our same-store operating performance relative to our peer group. Our previous guidance for general and administrative expenses, issued in August 2025, did not contemplate the recognition of this expense on the midpoint for the full year 2025. We believe the impact to our FFO, as adjusted per share and OP unit outstanding to be approximately $0.016 for the full year 2025.

New York Preferred Investment

On October 31, 2025, we, through our TRS, invested approximately $4.8 million in an unaffiliated entity to facilitate its purchase of five self storage properties and one retail property in the state of New York (the “NY Preferred Investment”). Our investment was structured as preferred equity, carrying a 10.0% distribution rate. We will receive a 1.0% investment fee for all amounts invested, and a redemption fee of 1.0% for any amounts redeemed, unless redeemed within the first 90 days following the closing. We hold customary preferred equity rights and protections, and we have the right to call the NY Preferred Investment amounts after five years. The investment was utilized to purchase five self storage properties, all of which have us serving as property manager.

Declared Distribution

On August 28, 2025, our board of directors approved a distribution amount for the month of September 2025 such that all holders of our outstanding common stock for the month of September, inclusive of our Class A, Class T and unclassified shares of Common Stock, received a distribution equal to $0.1315 per share. The September 2025 distribution payable to each stockholder of record at the end of September was paid on October 15, 2025.

On September 26, 2025, our board of directors approved a distribution amount for the month of October 2025 such that all holders of our outstanding common stock for the month of October will receive a distribution equal to $0.1359 per share. The October 2025 distribution payable to each stockholder of record at the end of October will be paid on or about November 14, 2025.

Webcast & Conference Call:

Management will host a conference call and webcast to discuss the results on Thursday, November 6, 2025, at 1:00 p.m. Eastern Standard Time. During the call, company officers will review operating performance, discuss recent events, and conduct a question-and-answer period. The question-and-answer period will be limited to registered financial analysts. All other participants will have listen-only capability.

A live webcast of the call will be available in the Investor Relations section of the Company’s website at investors.smartstopselfstorage.com. To access the live webcast, participants are encouraged to visit the site at least 15 minutes before the start time to register and download any necessary software.

Earnings Release

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SMARTSTOP SELF STORAGE REIT, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

(Amounts in thousands, except share and per share data)

	September 30, 2025 (Unaudited)	December 31, 2024
ASSETS		
Real estate facilities:		
Land	$ 538,799	$ 480,539
Buildings	1,769,744	1,516,095
Site improvements	101,637	94,562
	2,410,180	2,091,196
Accumulated depreciation	(349,789)	(305,132)
	2,060,391	1,786,064
Construction in process	7,747	9,503
Real estate facilities, net	2,068,138	1,795,567
Cash and cash equivalents	47,806	23,112
Restricted cash	6,406	6,189
Investments in unconsolidated real estate ventures	41,896	38,797
Investments in and advances to Managed REITs	110,624	57,722
Deferred tax assets	4,437	4,310
Other assets, net	25,263	33,538
Intangible assets, net of accumulated amortization	13,340	6,766
Trademarks, net of accumulated amortization	15,700	15,700
Goodwill	53,643	53,643
Debt issuance costs, net of accumulated amortization	4,026	6,723
Total assets	**$ 2,391,279**	**$ 2,042,067**
LIABILITIES, TEMPORARY EQUITY, AND EQUITY		
Debt, net	$ 1,041,661	$ 1,317,435
Accounts payable and accrued liabilities	45,325	38,113
Due to affiliates	12	362
Distributions payable	8,559	9,257
Deferred tax liabilities	6,492	5,954
Total liabilities	**1,102,049**	**1,371,121**
Commitments and contingencies		
Redeemable common stock	—	62,042
Preferred stock, $0.001 par value; 50,000,000 and 200,000,000 shares authorized at September 30, 2025 and December 31, 2024, respectively:		
Series A Convertible Preferred Stock, $0.001 par value; 0 and 200,000 shares authorized at September 30, 2025 and December 31, 2024, respectively; 0 and 200,000 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively, with aggregate liquidation preferences of $0 and $203,400 at September 30, 2025 and December 31, 2024, respectively	—	196,356
Equity:		
SmartStop Self Storage REIT, Inc.:		
Common Stock, $0.001 par value; 141,250,000 shares and 0 shares authorized at September 30, 2025 and December 31, 2024, respectively; 31,050,000 shares and 0 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively	31	—
Class A Common Stock, $0.001 par value; 31,250,000 shares and 350,000,000 shares authorized at September 30, 2025 and December 31, 2024, respectively; 22,342,584 and 21,970,817 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively	22	89
Class T Common Stock, $0.001 par value; 2,500,000 shares and 350,000,000 shares authorized at September 30, 2025 and December 31, 2024, respectively; 2,043,173 and 2,038,466 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively	2	8
Additional paid-in capital	1,839,823	895,118
Distributions	(440,850)	(382,160)
Accumulated deficit	(197,189)	(185,649)
Accumulated other comprehensive income (loss)	268	(1,708)
Total SmartStop Self Storage REIT, Inc. equity	**1,202,107**	**325,698**
Noncontrolling interests in our Operating Partnership	87,123	86,470
Other noncontrolling interests	—	380
Total noncontrolling interests	**87,123**	**86,850**
Total equity	**1,289,230**	**412,548**
Total liabilities, temporary equity and equity	**$ 2,391,279**	**$ 2,042,067**

SmartStop Self Storage REIT, Inc.
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SMARTSTOP SELF STORAGE REIT, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)
(Amounts in thousands, except share and per share data)

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Revenues:				
Self storage rental revenue	$ 61,768	$ 52,921	$ 176,509	$ 156,050
Ancillary operating revenue	2,825	2,457	8,161	6,973
Managed REIT Platform revenues	3,841	2,923	11,990	8,328
Reimbursable costs from Managed REITs	1,995	1,856	6,035	5,011
Total revenues	**70,429**	**60,157**	**202,695**	**176,362**
Operating expenses:				
Property operating expenses	23,491	18,249	65,628	53,334
Managed REIT Platform expenses	2,074	1,053	6,559	2,552
Reimbursable costs from Managed REITs	1,995	1,856	6,035	5,011
General and administrative	10,435	7,210	29,980	22,449
Depreciation	16,274	13,836	46,741	41,057
Intangible amortization expense	2,904	215	6,431	461
Acquisition expenses	480	38	1,042	121
Total operating expenses	**57,653**	**42,457**	**162,416**	**124,985**
Income from operations	12,776	17,700	40,279	51,377
Other income (expense):				
Equity in earnings (losses) from investments in JV Properties	(47)	(380)	(408)	(1,068)
Equity in earnings (losses) from investments in Managed REITs	(248)	(248)	(620)	(957)
Other, net	4,667	(1,981)	3,703	(2,949)
Interest income	1,536	1,023	2,984	2,375
Interest expense	(12,521)	(19,102)	(46,573)	(52,949)
Loss on debt extinguishment	—	—	(2,533)	(471)
Income tax expense	(615)	(404)	(1,538)	(1,093)
Net income (loss)	**5,548**	**(3,392)**	**(4,706)**	**(5,735)**
Net (income) loss attributable to noncontrolling interests	(321)	314	377	405
Less: Distributions to preferred stockholders	—	(3,142)	(3,567)	(9,358)
Less: Accretion - preferred equity costs	—	—	(3,644)	—
Net income (loss) attributable to SmartStop Self Storage REIT, Inc. common stockholders	**$ 5,227**	**$ (6,220)**	**$ (11,540)**	**$ (14,688)**
Net income (loss) per Common Stock, Class A & Class T share:				
Basic	$ 0.09	$ (0.26)	$ (0.27)	$ (0.62)
Diluted	$ 0.09	$ (0.26)	$ (0.27)	$ (0.62)
Weighted average Common Stock outstanding:				
Basic	31,050,000	—	20,586,264	—
Diluted	31,050,000	—	20,586,264	—
Weighted average Class A Common shares outstanding:				
Basic	22,004,477	22,086,796	21,996,871	22,142,691
Diluted	22,252,179	22,086,796	21,996,871	22,142,691
Weighted average Class T Common shares outstanding:				
Basic	2,043,484	2,032,451	2,042,815	2,030,828
Diluted	2,043,484	2,032,451	2,042,815	2,030,828

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SMARTSTOP SELF STORAGE REIT, INC. AND SUBSIDIARIES NON-GAAP MEASURE – COMPUTATION OF FUNDS FROM OPERATIONS, AS ADJUSTED

(UNAUDITED)

(Amounts in thousands)

	Three Months Ended September 30 (Unaudited)		Nine Months Ended September 30 (Unaudited)	
	2025	**2024**	**2025**	**2024**
Net income (loss) (attributable to common stockholders)	$ 5,227	$ (6,220)	$ (11,540)	$ (14,688)
Add:				
Depreciation of real estate	15,978	13,526	45,712	40,189
Amortization of real estate related intangible assets	2,881	178	6,362	278
Depreciation and amortization of real estate and intangible assets from unconsolidated entities	768	719	2,205	1,914
Deduct:				
Adjustment for noncontrolling interests in our Operating Partnership [1]	(1,136)	(1,739)	(4,220)	(5,086)
FFO (attributable to common stockholders)	**$ 23,718**	**$ 6,464**	**$ 38,519**	**$ 22,607**
Other Adjustments:				
Intangible amortization expense - contracts [2]	24	37	70	183
Acquisition expenses [3]	480	38	1,042	121
Acquisition expenses and foreign currency (gains) losses, net from unconsolidated entities	87	(27)	161	42
Accretion of fair market value of secured debt	176	—	544	80
Foreign currency and interest rate derivative (gains) losses, net [4]	(4,729)	1,671	(2,945)	2,308
Transactional expenses [5]	—	—	2,422	330
IPO Grant [6]	4,430	—	8,736	—
Adjustment of deferred tax assets and liabilities [2]	441	282	883	602
Sponsor funding reduction [7]	272	218	779	598
Amortization of debt issuance costs [2]	1,100	1,202	3,089	2,975
Loss due to hurricane	—	500	—	500
Net loss on extinguishment of debt [8]	—	—	2,533	471
Accretion - preferred equity costs	—	—	3,644	—
Adjustment for noncontrolling interests in our Operating Partnership [1]	(132)	(473)	(1,423)	(987)
FFO, as adjusted (attributable to common stockholders)	**$ 25,867**	**$ 9,912**	**$ 58,054**	**$ 29,830**
FFO (attributable to common stockholders)	$ 23,718	$ 6,464	$ 38,519	$ 22,607
Net income (loss) attributable to the noncontrolling interests in our Operating Partnership	321	(422)	(682)	(729)
Adjustment for noncontrolling interests in our Operating Partnership[1]	1,136	1,739	4,220	5,086
FFO (attributable to common stockholders and OP unit holders)	**$ 25,175**	**$ 7,781**	**$ 42,057**	**$ 26,964**
FFO, as adjusted (attributable to common stockholders)	$ 25,867	$ 9,912	$ 58,054	$ 29,830
Net income (loss) attributable to the noncontrolling interests in our Operating Partnership	321	(422)	(682)	(729)
Adjustment for noncontrolling interests in our Operating Partnership[1]	1,268	2,212	5,643	6,073
FFO, as adjusted (attributable to common stockholders and OP unit holders)	**$ 27,456**	**$ 11,702**	**$ 63,015**	**$ 35,174**

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[(1)] This represents the portion of the above stated adjustments in the calculations of FFO and FFO, as adjusted, that are attributable to our noncontrolling interests in our Operating Partnership.

[(2)] These items represent the amortization, accretion, or adjustment of intangible assets, debt issuance costs, or deferred tax assets and liabilities.

[(3)] This represents acquisition expenses associated with investments in real estate that were incurred prior to the acquisitions becoming probable and therefore not capitalized in accordance with our capitalization policy.

[(4)] This represents the mark-to-market adjustment for certain of our derivative instruments not designated for hedge accounting and the ineffective portion of the change in fair value of derivatives recognized in earnings. Changes in foreign currency related to our foreign equity investments not classified as long term under GAAP are also included in this adjustment. There was no adjustment during the nine months ended September 30, 2025 for the approximately $0.5 million of income received during the period related to the short term forward entered into and settled in the period to hedge interest rate movements related to the 2028 Canadian Notes. Changes in foreign currency related to our foreign equity investments not classified as long term are included in this adjustment.

[(5)] Such costs incurred for the nine months ended September 30, 2025 primarily included: i) approximately $1.0 million related to our Underwritten Public Offering, but were not directly attributable thereto, and were therefore included in general and administrative expenses in our consolidated statements of operations; ii) approximately $1.2 million of termination costs related to our Former Dealer Manager; and iii) approximately $0.6 million of professional fees related to the calculation of our estimated net asset value, which we will no longer incur, given the listing of our common stock and other similar minor amounts. Such costs in 2024 relate to our filing of a registration statement on Form S-11 and our pursuit of a potential offering of our common stock. As these items are non-recurring and not a primary driver in our decision-making process, FFO is adjusted for its effect to arrive at FFO, as adjusted, as a means of determining a comparable sustainable operating performance metric.

[(6)] The amounts adjusted for in the table above relate to the stock compensation expense and related employer tax liabilities recorded related to the equity grants issued in connection with the Underwritten Public Offering. FFO is adjusted for its effect to arrive at FFO, as adjusted, as a means of determining a comparable sustainable operating performance metric.

[(7)] Pursuant to the Sponsor Funding Agreement, SmartStop funded certain costs of SST VI's share sales, and in return receives Series C Units in Strategic Storage Operating Partnership VI, L.P. The excess of the funding over the value of the Series C Units received is accounted for as a reduction of Managed REIT Platform revenues from SST VI over the remaining estimated term of the management contracts with SST VI. See Note 2 – Summary of Significant Accounting Policies to the Consolidated Financial Statements. FFO is adjusted for its effect to arrive at FFO, as adjusted, as a means of determining a comparable sustainable operating performance metric.

[(8)] The net loss associated with the extinguishment of debt includes prepayment penalties, defeasance costs, the write-off of unamortized deferred financing fees, and other fees incurred.

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SMARTSTOP SELF STORAGE REIT, INC. AND SUBSIDIARIES
NON-GAAP MEASURE – COMPUTATION OF FUNDS FROM OPERATIONS, AS ADJUSTED ATTRIBUTABLE TO COMMON STOCKHOLDERS AND OP UNITS OUTSTANDING – DILUTED
(UNAUDITED)
(Amounts in thousands, except share and per share data)

The following is a reconciliation of FFO and FFO, as adjusted (attributable to common stockholders), to FFO and FFO, as adjusted (attributable to common stockholders and OP unit holders), for each of the periods presented below:

	Three Months Ended September 30 (Unaudited)		Nine Months Ended September 30 (Unaudited)	
	2025	**2024**	**2025**	**2024**
FFO (attributable to common stockholders and OP unit holders) Calculation:				
FFO (attributable to common stockholders)	$ 23,718	$ 6,464	$ 38,519	$ 22,607
Net income (loss) attributable to the noncontrolling interests in our Operating Partnership	321	(422)	(682)	(729)
Adjustment for noncontrolling interests in our Operating Partnership (1)	1,136	1,739	4,220	5,086
FFO (attributable to common stockholders and OP unit holders)	**$ 25,175**	**$ 7,781**	**$ 42,057**	**$ 26,964**
FFO, as adjusted (attributable to common stockholders and OP unit holders) Calculation:				
FFO, as adjusted (attributable to common stockholders)	$ 25,867	$ 9,912	$ 58,054	$ 29,830
Net income (loss) attributable to the noncontrolling interests in our Operating Partnership	321	(422)	(682)	$ (729)
Adjustment for noncontrolling interests in our Operating Partnership (1)	1,268	2,212	5,643	6,073
FFO, as adjusted (attributable to common stockholders and OP unit holders)	**$ 27,456**	**$ 11,702**	**$ 63,015**	**$ 35,174**
Weighted average Common Stock, Class A & T shares outstanding – basic	55,097,961	24,119,247	44,625,950	24,173,519
Weighted average OP units outstanding	3,407,954	3,311,340	3,391,728	3,300,315
Weighted average other dilutive securities	400,789	108,460	245,115	94,753
Weighted average shares & OP units outstanding – diluted(2)	**58,906,704**	**27,539,047**	**48,262,793**	**27,568,587**
FFO, as adjusted per share & OP unit outstanding – diluted	**$ 0.47**	**$ 0.42**	**$ 1.31**	**$ 1.28**

(1) This represents the portion of the above stated adjustments in the calculations of FFO and FFO, as adjusted, that are attributable to our noncontrolling interests.

(2) Includes all Common Stock, Class A Shares, Class T Shares and OP Units, as well as the dilutive effect on FFO and FFO, as adjusted of both unvested restricted stock and long term incentive plan units (both time-based units and performance based-units), and is calculated using the two-class, treasury stock or if-converted method, as applicable. The outstanding convertible preferred stock was excluded for the periods it was outstanding, as the conversion of such shares was antidilutive to FFO and FFO, as adjusted.

SMARTSTOP SELF STORAGE REIT, INC. AND SUBSIDIARIES
COMPUTATION OF SAME-STORE OPERATING RESULTS
(UNAUDITED)

Same-Store Facility Results - three months ended September 30, 2025 and 2024

The following table sets forth operating data for our same-store facilities (stabilized and comparable properties that have been included in the consolidated results of operations since January 1, 2024, excluding four other properties) for the three months ended September 30, 2025 and 2024. We consider the following data to be meaningful as this allows generally for the comparison of results without the effects of acquisition, dispositions, development activity, properties impacted by casualty events, lease up properties or similar other such factors (in thousands unless otherwise noted).

	Same-Store Facilities			Non Same-Store Facilities			Total		
	2025	2024	% Change	2025	2024	% Change	2025	2024	% Change
Revenue [1]	$ 52,623	$ 51,342	2.5%	$ 9,476	$ 1,861	N/M	$ 62,099	$ 53,203	16.7%
Property operating expenses [2]	17,470	16,715	4.5%	3,881	924	N/M	21,351	17,639	21.0%
Net operating income	**$ 35,153**	**$ 34,627**	1.5%	**$ 5,595**	**$ 937**	N/M	**$ 40,748**	**$ 35,564**	14.6%
Number of facilities	149	149		28	8		177	157	
Rentable square feet [3]	11,563,400	11,526,700		2,325,575	707,100		13,888,975	12,233,800	
Average physical occupancy [4]	92.6%	92.2%	0.4%	87.7%	N/M	N/M	91.8%	91.8%	00.0%
Annualized rent per occupied square foot [5]	$ 20.35	$ 20.21	0.7%	$ 22.10	N/M	N/M	$ 20.61	$ 20.04	2.8%

N/M Not meaningful

(1) Revenue includes rental income, certain ancillary revenue, administrative and late fees, and excludes Tenant Protection Program revenue.

(2) Among other expenses, property operating expenses excludes Tenant Protection Program related expense and stock compensation expense related to the grant issued in connection with our Underwritten Public Offering. Please see the reconciliation of net operating income to net income (loss) below for the full detail of adjustments to reconcile net operating income to net income (loss).

(3) Of the total rentable square feet, parking represented approximately 1,100,000 square feet as of September 30, 2025 and approximately 1,040,000 square feet as of September 30, 2024, respectively. On a same-store basis, for the same periods, parking represented approximately 977,000 square feet. Amount not in thousands.

(4) Determined by dividing the sum of the month-end occupied square feet for the applicable group of facilities for each applicable period by the sum of their month-end rentable square feet for the period. Properties are included in the respective calculations in their first full month of operations, as appropriate. In the event a property is disposed of, or becomes completely inoperable during the period, such property is excluded from the respective calculation.

(5) Determined by dividing the aggregate rental income, net of discounts and concessions and excluding late and administrative fees for each applicable period by the aggregate of the month-end occupied square feet for the period. Properties are included in the respective calculations in their first full month of operations, as appropriate. In the event a property is disposed of, or becomes completely inoperable during the period, such property is excluded from the respective calculation in the first full month of non-operation. We have excluded the rental revenue and occupied square feet related to parking herein for the purpose of calculating annualized rent per occupied square foot. Amount not in thousands.

SmartStop Self Storage REIT, Inc.
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Our same-store revenue increased by approximately $1.3 million, or approximately 2.5%, for the three months ended September 30, 2025 compared to the three months ended September 30, 2024 due to an approximately 0.4% increase in average occupancy, an approximately 0.7% increase in annualized rent per occupied square foot, and an increase in administrative and late fees. Property operating expenses increased by approximately 4.5%, primarily attributable to increased property taxes and payroll costs.

Net operating income, or NOI, is a non-GAAP measure that we define as net income (loss), computed in accordance with GAAP, generated from properties before corporate general and administrative expenses, asset management fees, interest expense, depreciation, amortization, acquisition expenses, tenant protection economics, stock compensation related to our IPO Grant and other non-property related income and expense. We believe that NOI is useful for investors as it provides a measure of the operating performance of our operating assets because NOI excludes certain items that are not associated with the ongoing operation of the properties. Additionally, we believe that NOI (sometimes referred to as property operating income) is a widely accepted measure of comparative operating performance in the real estate community. However, our use of the term NOI may not be comparable to that of other real estate companies as they may have different methodologies for computing this amount. In addition, NOI is not a substitute for net income (loss), cash flows from operations, or other related financial measures, in evaluating our operating performance.

The following table presents a reconciliation of net income (loss) as presented on our consolidated statements of operations to net operating income, as stated above, for the periods indicated (in thousands):

	For the Three Months Ended September 30,	
	2025	2024
Net loss	$ 5,548	$ (3,392)
Adjusted to exclude:		
Tenant Protection Program revenue[1]	(2,494)	(2,175)
Tenant Protection Program related expense	261	610
IPO Grant [2]	1,879	—
Managed REIT Platform revenues	(3,841)	(2,923)
Managed REIT Platform expenses	2,074	1,053
General and administrative	10,435	7,210
Depreciation	16,274	13,836
Intangible amortization expense	2,904	215
Acquisition expenses	480	38
Interest expense	12,521	19,102
Interest income	(1,536)	(1,023)
Other, net	(4,667)	1,981
Earnings from our equity method investments in the JV Properties	47	380
Earnings from our equity method investments in Managed REITs	248	248
Income tax expense	615	404
Total net operating income	**$ 40,748**	**$ 35,564**

[1] Included within ancillary operating revenue within our consolidated statements of operations, approximately $2.1 million and $2.0 million of Tenant Protection Program revenue was earned at same-store facilities during the three months ended September 30, 2025 and 2024, respectively, with the remaining approximately $0.4 million and $0.1 million earned at non same-store facilities during the three months ended September 30, 2025 and 2024, respectively.

[2] Stock compensation and related expense herein only includes such expense related to the Underwritten Public Offering (the "IPO Grant") which is included in property operating expense.

Same-Store Facility Results - nine months ended September 30, 2025 and 2024

The following table sets forth operating data for our same-store facilities (stabilized and comparable properties that have been included in the consolidated results of operations since January 1, 2024, excluding four other properties) for the nine months ended September 30, 2025 and 2024. We consider the following data to be meaningful as this allows generally for the comparison of results without the effects of acquisition, dispositions, development activity, properties impacted by casualty events, lease up properties or similar other such factors (in thousands unless otherwise noted).

	Same-Store Facilities			Non Same-Store Facilities			Total		
	2025	2024	% Change	2025	2024	% Change	2025	2024	% Change
Revenue [1]	$ 155,377	$ 152,288	2.0%	$ 22,085	$ 4,584	N/M	$ 177,462	$ 156,872	13.1%
Property operating expenses [2]	52,179	49,981	4.4%	9,314	2,487	N/M	61,493	52,468	17.2%
Net operating income	**$ 103,198**	**$ 102,307**	0.9%	**$ 12,771**	**$ 2,097**	N/M	**$ 115,969**	**$ 104,404**	11.1%
Number of facilities	149	149		28	8		177	157	
Rentable square feet [3]	11,563,400	11,526,700		2,325,575	707,100		13,888,975	12,233,800	
Average physical occupancy [4]	92.6%	92.2%	0.4%	88.2%	N/M	N/M	92.1%	91.7%	0.4%
Annualized rent per occupied square foot [5]	$ 20.03	$ 19.92	0.6%	$ 21.40	N/M	N/M	$ 20.19	$ 19.82	1.9%

N/M Not meaningful

(1) Revenue includes rental income, certain ancillary revenue, administrative and late fees, and excludes Tenant Protection Program revenue.

(2) Among other expenses, property operating expenses excludes Tenant Protection Program related expense and stock compensation expense related to the grant issued in connection with our Underwritten Public Offering. Please see the reconciliation of net operating income to net income (loss) below for the full detail of adjustments to reconcile net operating income to net income (loss).

(3) Of the total rentable square feet, parking represented approximately 1,100,000 square feet as of September 30, 2025 and approximately 1,040,000 square feet as of September 30, 2024, respectively. On a same-store basis, for the same periods, parking represented approximately 977,000 square feet. Amount not in thousands.

(4) Determined by dividing the sum of the month-end occupied square feet for the applicable group of facilities for each applicable period by the sum of their month-end rentable square feet for the period. Properties are included in the respective calculations in their first full month of operations, as appropriate. In the event a property is disposed of, or becomes completely inoperable during the period, such property is excluded from the respective calculation.

(5) Determined by dividing the aggregate rental income, net of discounts and concessions and excluding late and administrative fees for each applicable period by the aggregate of the month-end occupied square feet for the period. Properties are included in the respective calculations in their first full month of operations, as appropriate. In the event a property is disposed of, or becomes completely inoperable during the period, such property is excluded from the respective calculation in the first full month of non-operation. We have excluded the rental revenue and occupied square feet related to parking herein for the purpose of calculating annualized rent per occupied square foot. Amount not in thousands.

Our same-store revenue increased by approximately $3.1 million, or approximately 2.0%, for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024 due to an approximately 0.4% increase in average occupancy, an approximately 0.6% increase in annualized rent per occupied square foot and increased administrative and late fees. Property operating expenses increased by approximately 4.4%, primarily attributable to increased property taxes and payroll costs.

The following table presents a reconciliation of net income (loss) as presented on our consolidated statements of operations to net operating income, as stated above, for the periods indicated (in thousands):

	For the Nine Months Ended September 30,	
	2025	2024
Net loss	$ (4,706)	$ (5,735)
Adjusted to exclude:		
Tenant Protection Program revenue[1]	(7,208)	(6,152)
Tenant Protection Program related expense	551	867
IPO Grant [2]	3,584	—
Managed REIT Platform revenues	(11,990)	(8,328)
Managed REIT Platform expenses	6,559	2,552
General and administrative	29,980	22,449
Depreciation	46,741	41,057
Intangible amortization expense	6,431	461
Acquisition expenses	1,042	121
Interest expense	46,573	52,949
Interest income	(2,984)	(2,375)
Other, net	(3,703)	2,949
Earnings from our equity method investments in the JV Properties	408	1,068
Earnings from our equity method investments in Managed REITs	620	957
Loss on debt extinguishment	2,533	471
Income tax expense	1,538	1,093
Total net operating income	**$ 115,969**	**$ 104,404**

[1] Included within ancillary operating revenue within our consolidated statements of operations, approximately $6.2 million and $5.8 million of Tenant Protection Program revenue was earned at same-store facilities during the nine months ended September 30, 2025 and 2024, respectively, with the remaining approximately $1.0 million and $0.3 million earned at non same-store facilities during the nine months ended September 30, 2025 and 2024, respectively.

[2] Stock compensation and related expense herein only includes such expense related to the Underwritten Public Offering (the "IPO Grant") which is included in property operating expense.

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The following tables present a reconciliation of same-store as reported net operating income to same-store constant currency net operating income (dollars in thousands):

	Three Month Ended September 30,		
	2025	2024	% Change
Total revenues			
As reported	$ 52,623	$ 51,342	*2.5%*
Impact of FX rate	55	—	
Constant currency basis	**$ 52,678**	**$ 51,342**	***2.6%***
Total expenses			
As reported	$ 17,470	$ 16,715	*4.5%*
Impact of FX rate	16	—	
Constant currency basis	**$ 17,486**	**$ 16,715**	***4.6%***
Net operating income			
As reported	$ 35,153	$ 34,627	*1.5%*
Impact of FX rate	39	—	
Constant currency basis	**$ 35,192**	**$ 34,627**	***1.6%***

	Nine Month Ended September 30,		
	2025	2024	% Change
Total revenues			
As reported	$ 155,377	$ 152,288	*2.0%*
Impact of FX rate	458	—	
Constant currency basis	**$ 155,835**	**$ 152,288**	***2.3%***
Total expenses			
As reported	$ 52,179	$ 49,981	*4.4%*
Impact of FX rate	147	—	
Constant currency basis	**$ 52,326**	**$ 49,981**	***4.7%***
Net operating income			
As reported	$ 103,198	$ 102,307	*0.9%*
Impact of FX rate	311	—	
Constant currency basis	**$ 103,509**	**$ 102,307**	***1.2%***

Note: The Company's 13 same-store properties in Canada are operated in Canadian Dollars (CAD), and their financial results are translated to U.S. Dollars (USD) in accordance with GAAP. To provide additional operating fundamentals on a constant currency basis, these selected financial results are presented in both USD as translated and on a constant currency basis, to remove the impact of non-operational foreign currency fluctuations. Constant currency results are calculated by translating current year results at prior year average exchange rates. The actual average USD/CAD exchange rate for the three months ending September 30, 2025 and September 30, 2024 was approximately 0.73x and 0.73x, respectively. The actual average USD/CAD exchange rate for the nine months ending September 30, 2025 and September 30, 2024 was approximately 0.72x and 0.74x, respectively.

SmartStop Self Storage REIT, Inc. ...The Smarter Way to Store!

SMARTSTOP SELF STORAGE REIT, INC. AND SUBSIDIARIES
OUTLOOK FOR FULL YEAR 2025
(UNAUDITED)
(Dollar amounts in thousands, except share and per share data)

	Ranges for 2025 Annual Assumptions				Notes for Updated Annual Assumptions
	as of August 6, 2025		*as of November 5, 2025*		*as of November 5, 2025*
Same-store growth (as translated in U.S. dollars)	**Low**	**High**	**Low**	**High**	
Revenue	1.8%	2.8%	1.9%	2.3%	
Operating expense	4.3%	5.3%	4.0%	4.4%	Excludes an estimated $3.6 million of equity based compensation expense related to IPO grants. (Not in thousands)
Net operating income	0.6%	1.6%	0.9%	1.1%	Reflects an average USD/CAD exchange rate for full year 2024 of approximately 0.73x. The average USD/CAD exchange rate for the nine months ended September 30, 2025 and September 30, 2024 was approximately 0.72x and 0.74x, respectively.
Same-store growth (constant currency)(1)	**Low**	**High**	**Low**	**High**	
Revenue	2.2%	3.2%	2.2%	2.6%	
Operating expense	4.7%	5.7%	4.2%	4.7%	Excludes an estimated $3.6 million of equity based compensation expense related to IPO grants. (Not in thousands)
Net operating income	1.0%	2.3%	1.2%	1.6%	Reflects an average USD/CAD exchange rate of approximately 0.73x for full year 2024 and 2025.
FFO, as Adjusted(2)	**Low**	**High**	**Low**	**High**	
FFO, as adjusted per share & OP unit outstanding - diluted	$ 1.85	$ 1.93	$ 1.87	$ 1.91	
Weighted average share count	50,950,000	50,950,000	51,020,000	51,020,000	
	Low	**High**	**Low**	**High**	
Non same-store net operating income	NA	NA	$ 20,600	$ 20,950	Includes properties in the non same-store pool as of September 30, 2025. Excludes tenant protection net revenues. Excludes an estimated $3.6 million of equity related compensation expense related to IPO grants. (Not in thousands)
Tenant Protection Program net revenue	NA	NA	$ 9,300	$ 9,600	Represents Tenant Protection Program revenues less Tenant Protection Program related expense for the same-store and non same-store pools.
Managed REIT EBITDA	$ 11,500	$ 12,500	$ 11,800	$ 12,300	Represents Managed REIT Platform revenues less Managed REIT Platform expenses. Assumes average AUM of $940 million (low) to $970 million (high) for the year ending December 31, 2025. Excludes a $1.2 million contract termination cost expense and $2.1 million of equity based compensation expense related to IPO grants. (Not in thousands)
Third-party management adjusted EBITDA	NA	NA	$ 600	$ 650	Represents third-party management revenues less third-party management expenses. Excludes an estimated $0.1 million of related transactional expenses. (Not in thousands)
General and administrative expenses	$ 30,500	$ 31,300	$ 32,050	$ 32,250	Excludes an estimated $3.8 million of equity based compensation expense related to IPO grants and $1.4 million related to transactional expenses. (Not in thousands)
Interest expense	$ 60,700	$ 62,700	$ 59,800	$ 60,500	Assumes average one-month SOFR of 4.2% and average daily CORRA of 2.7%.
Interest income	$ 4,100	$ 4,400	$ 4,600	$ 4,800	
	Low	**High**	**Low**	**High**	
Acquisitions	$ 350,000	$ 400,000	$ 365,000	$ 385,000	Includes wholly-owned acquisitions and the Company's investment in joint ventures. Includes $319 million of acquisitions completed year-to-date as of September 30, 2025.

Note: The Company’s estimates are forward-looking and based on management’s view of current and future market conditions. The Company’s actual results may differ materially from these estimates. A reconciliation of net income per share outlook to funds from operations, as adjusted per share outlook is provided below.

(1) Stores in Canada are operated in Canadian Dollars (CAD), and their financial results are translated to U.S. Dollars (USD) in accordance with GAAP. These stores represent 13 of the Company's 149 stores in the 2025 same-store pool. Constant currency results are calculated by translating current year results at prior year average exchange rates. The average USD/CAD exchange rate for the 12 months ending December 31, 2024 was approximately 0.73x.

(2) FFO, as adjusted estimates for the year are fully diluted for an estimated average number of shares and OP units outstanding during the year.

SmartStop Self Storage REIT, Inc.
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The following table presents a reconciliation of the range of estimated GAAP fully diluted earnings per share to estimated fully diluted FFO, as adjusted per share (dollars in thousands):

	Ranges for 2025 Annual Assumptions			
	as of August 6, 2025		*as of November 5, 2025*	
	Low	**High**	**Low**	**High**
Net income	$ (0.06)	$ (0.00)	$ 0.06	$ 0.10
Other noncontrolling interests	(0.00)	(0.00)	(0.00)	(0.00)
Distributions to preferred stockholders	(0.07)	(0.07)	(0.07)	(0.07)
Preferred equity-accretion of costs on redemption	(0.07)	(0.07)	(0.07)	(0.07)
Depreciation & amortization of real estate and intangible assets from consolidated and unconsolidated entities	1.50	1.52	1.48	1.48
FFO per share & OP unit outstanding - diluted	**$ 1.29**	**$ 1.37**	**$ 1.40**	**$ 1.44**
Preferred equity-accretion of costs on redemption	$ 0.07	$ 0.07	$ 0.07	$ 0.07
Net loss on extinguishment of debt	0.05	0.05	0.05	0.05
Amortization of debt issuance costs	0.09	0.09	0.09	0.09
Transactional expenses	0.05	0.05	0.05	0.05
Sponsor funding revenue reduction	0.02	0.02	0.02	0.02
Equity based compensation related to IPO Grants	0.18	0.18	0.19	0.19
Other [(1)]	0.09	0.09	0.01	0.01
FFO, as adjusted per share & OP unit outstanding - diluted	**$ 1.85**	**$ 1.93**	**$ 1.87**	**$ 1.91**

[(1)] Includes the following: Intangible amortization expense - contracts, acquisition expenses, acquisition expenses and foreign currency (gains) losses, net from unconsolidated entities, accretion of fair market value of secured debt, foreign currency and interest rate derivative (gains) losses, net, and adjustment of deferred tax liabilities.

SMARTSTOP SELF STORAGE REIT, INC. AND SUBSIDIARIES
SUMMARY OF RECENT ACQUISITIONS
(UNAUDITED)

Property	MSA/CMA[1]	SmartStop % Ownership	Net Rentable Sq. Ft.	Units	Purchase Price[2]	Date Acquired
Colorado Springs II	Colorado Springs	100%	100,500	580	$ 10,516	04/10/24
Spartanburg	Greenville-Spartanburg	100%	109,800	950	13,232	07/16/24
Miami	Miami - Fort Lauderdale	100%	95,200	1,050	31,161	09/24/24
Nantucket	Boston	100%	18,600	205	9,587	11/20/24
Aurora V	Denver	100%	87,500	740	14,667	12/11/24
San Jose	San Jose	100%	61,500	670	19,616	12/19/24
Washington, DC	Washington-Arlington	100%	72,000	830	18,292	12/19/24
Ladera Ranch	Los Angeles	100%	143,500	1,300	70,030	12/20/24
2024 full year acquisitions			**688,600**	**6,325**	**$ 187,101**	
Clifton	New York - Newark	100%	116,000	1,285	$ 38,647	01/07/25
Hillside	New York - Newark	100%	112,000	1,200	35,944	01/07/25
Murfreesboro	Nashville	100%	63,300	500	7,907	02/20/25
Kelowna [3]	Kelowna, British Columbia	100%	74,000	800	28,207	4/15/2025
Lakewood II	Denver, CO	100%	66,850	605	12,749	5/29/2025
Holzwarth Rd, Houston - Springwoods	Houston, TX	100%	89,800	815	15,269	6/17/2025
Holcombe Blvd, Houston - Medical Center	Houston, TX	100%	96,000	835	37,521	6/17/2025
Louetta Rd, Houston - Champions-Spring	Houston, TX	100%	111,850	745	20,013	6/17/2025
FM 2978, Houston - Magnolia	Houston, TX	100%	83,100	725	14,510	6/17/2025
Shenandoah, Houston - The Woodlands	Houston, TX	100%	88,000	750	20,513	6/17/2025
Allard, Alberta [3] [4]	Edmonton, Alberta	50%	N/A	N/A	1,199	8/12/2025
Edmonton, Alberta [3]	Edmonton, Alberta	100%	68,175	535	9,719	8/26/2025
Sherwood Park, Alberta [3]	Edmonton, Alberta	100%	65,500	535	11,804	8/26/2025
Red Deer, Alberta [3]	Edmonton, Alberta	100%	76,500	610	13,782	8/26/2025
Canmore, Alberta [3]	Calgary, AB	100%	63,500	765	21,061	8/26/2025
Cochrane, Alberta [3]	Calgary, AB	100%	84,250	605	14,004	8/26/2025
Rahway	New York - Newark	100%	55,200	560	15,328	9/3/2025
2025 year-to date acquisitions			**1,314,025**	**11,870**	**$ 318,177**	

(1) CMA (Census Metropolitan Area) as defined by Statistics Canada.

(2) Amounts in thousands.

(3) Purchase price converted to USD using the exchange rate in effect at date of purchase.

(4) This property is an undeveloped parcel of land purchased through our joint venture partnership with SmartCentres, the joint venture intends to develop this land into a self storage property.

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ADDITIONAL INFORMATION REGARDING NOI, FFO, and FFO, as adjusted

Net Operating Income ("NOI")

NOI is a non-GAAP measure that SmartStop defines as net income (loss), computed in accordance with GAAP, generated from properties, excluding tenant protection plan revenue, before corporate general and administrative expenses, asset management fees, interest expense, depreciation, amortization, acquisition expenses, tenant protection economics, stock compensation related to our IPO Grant and other non-property related income and expense. SmartStop believes that NOI is useful for investors as it provides a measure of the operating performance of its operating assets because NOI excludes certain items that are not associated with the ongoing operation of the properties. Additionally, SmartStop believes that NOI is a widely accepted measure of comparative operating performance in the real estate community. However, SmartStop's use of the term NOI may not be comparable to that of other real estate companies as they may have different methodologies for computing this amount. In addition, NOI is not a substitute for net income (loss), cash flows from operations, or other related financial measures, in evaluating our operating performance .

Funds from Operations ("FFO") and FFO, as Adjusted

Funds from Operations

Funds from operations ("FFO"), is a non-GAAP financial metric promulgated by NAREIT that SmartStop believes is an appropriate supplemental measure to reflect operating performance. SmartStop defines FFO consistent with the standards established by the white paper on FFO approved by the board of governors of NAREIT, or the White Paper. The White Paper defines FFO as net income (loss) computed in accordance with GAAP, excluding gains or losses from sales of property and real estate related asset impairment write downs, plus depreciation and amortization and after adjustments for unconsolidated partnerships and joint ventures. Additionally, gains and losses from change in control are excluded from the determination of FFO. Adjustments for unconsolidated partnerships and joint ventures are calculated to reflect FFO on the same basis. SmartStop's FFO calculation complies with NAREIT's policy described above.

FFO, as Adjusted

SmartStop uses FFO, as adjusted, as an additional non-GAAP financial measure to evaluate their operating performance. FFO, as adjusted, provides investors with supplemental performance information that is consistent with the performance models and analysis used by management. In addition, FFO, as adjusted, is a measure used among SmartStop's peer group, which includes publicly traded REITs. Further, SmartStop believes FFO, as adjusted, is useful in comparing the sustainability of their operating performance with the sustainability of the operating performance of other real estate companies.

SmartStop Self Storage REIT, Inc.
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In determining FFO, as adjusted, SmartStop makes further adjustments to the NAREIT computation of FFO to exclude the effects of non-real estate related asset impairments and intangible amortization, acquisition related costs, other write-offs incurred in connection with acquisitions, contingent earnout expenses, accretion of fair value of debt adjustments, amortization of debt issuance costs, gains or losses from extinguishment of debt, adjustments of deferred tax assets and liabilities, realized and unrealized gains/losses on foreign exchange transactions, gains/losses on certain foreign exchange and interest rate derivatives not designated for hedge accounting, and other select non-recurring income or expense items which SmartStop believes are not indicative of their overall long-term operating performance. SmartStop excludes these items from GAAP net income (loss) to arrive at FFO, as adjusted, as they are not the primary drivers in their decision-making process and excluding these items provides investors a view of their continuing operating portfolio performance over time, which in any respective period may experience fluctuations in such acquisition, merger or other similar activities that are not of a long-term operating performance nature. FFO, as adjusted, also reflects adjustments for unconsolidated partnerships and jointly owned investments. SmartStop uses FFO, as adjusted, as one measure of their operating performance when they formulate corporate goals and evaluate the effectiveness of their strategies.

Presentation of FFO and FFO, as adjusted, is intended to provide useful information to investors as they compare the operating performance of different REITs. However, not all REITs calculate FFO and FFO, as adjusted, the same way, so comparisons with other REITs may not be meaningful. Furthermore, FFO and FFO, as adjusted, are not necessarily indicative of cash flow available to fund cash needs and should not be considered as an alternative to net income (loss) as an indication of our performance, as an alternative to cash flows from operations as an indication of SmartStop's liquidity or indicative of funds available to fund their cash needs including their ability to make distributions to their stockholders. FFO and FFO, as adjusted, should be reviewed in conjunction with other measurements as an indication of our performance.

Neither the SEC, NAREIT, nor any other regulatory body has passed judgment on the acceptability of the adjustments that SmartStop uses to calculate FFO or FFO, as adjusted. In the future, the SEC, NAREIT or another regulatory body may decide to standardize the allowable adjustments across the publicly registered, non-traded REIT industry and SmartStop would have to adjust its calculation and characterization of FFO or FFO, as adjusted.

This press release, a financial supplement, and additional information about SmartStop are available on our website, investors.smartstopselfstorage.com.

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About SmartStop Self Storage REIT, Inc. ("SmartStop"):

SmartStop Self Storage REIT, Inc. ("SmartStop") (NYSE: SMA) is a self-managed REIT with a fully integrated operations team of more than 1,000 self-storage professionals focused on growing the SmartStop® Self Storage brand. SmartStop, through its indirect subsidiary SmartStop REIT Advisors, LLC, also sponsors other self-storage programs, and through its indirect subsidiary Argus Professional Storage Management, LLC offers third party management services in the U.S. and Canada. As of November 5, 2025, SmartStop has an owned or managed portfolio of over 460 operating properties in 34 states, the District of Columbia, and Canada, comprising over 270,000 units and more than 35 million rentable square feet. SmartStop and its affiliates own or manage 49 operating self-storage properties across four provinces in Canada, which total approximately 42,200 units and 4.3 million rentable square feet.

Forward-Looking Statements

Certain of the matters discussed in this earnings release, other than historical facts, constitute forward-looking statements within the meaning of the federal securities laws, and we intend for all such forward-looking statements to be covered by the applicable safe harbor provisions for forward-looking statements contained in such federal securities laws. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as “may,” “will,” “expect,” “intend,” “anticipate,” “estimate,” “believe,” “continue,” or other similar words, or the negative of such terms or other comparable terminology, or by discussions of strategy. We may also make additional forward-looking statements from time to time. All such subsequent forward-looking statements, whether written or oral, by us or on our behalf, are also expressly qualified by these cautionary statements.

Such statements include, but are not limited to statements concerning our plans, strategies, initiatives, prospects, objectives, goals, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions and other information that is not historical information. Such statements are subject to known and unknown risks and uncertainties, which could cause actual results to differ materially from those projected or anticipated, including, without limitation:

- disruptions in the economy, including debt and banking markets and foreign currency, including changes in the Canadian Dollar ("CAD")/U.S. Dollar ("USD") exchange rate;
- significant transaction costs, including financing costs, and unknown liabilities;
- whether we will be successful in the pursuit of our business plan and investment objectives;
- changes in the political and economic climate, economic conditions and fiscal imbalances in the United States, and other major developments, including tariffs, wars, natural disasters, epidemics and pandemics, military actions, and terrorist attacks;
- changes in tax and other laws and regulations, including tenant protection programs and other aspects of our business;
- difficulties in our ability to attract and retain qualified personnel and management;
- the effect of competition at our self-storage properties or from other storage alternatives, which could cause rents and occupancy rates to decline;
- failure to close on pending or future acquisitions on favorable terms or at all;
- our reliance on information technologies, which are vulnerable to, among other things, attack from computer viruses and malware, hacking, cyberattacks and other unauthorized access or misuse;
- increases in interest rates; and
- failure to maintain our REIT status.

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All forward-looking statements, including without limitation, management's examination of historical operating trends and estimates of future earnings, are based upon our current expectations and various assumptions. Our expectations, beliefs and projections are expressed in good faith, and we believe there is a reasonable basis for them, but there can be no assurance that management's expectations, beliefs and projections will result or be achieved. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date this report is filed with the Securities and Exchange Commission (the "SEC") and are not intended to be a guarantee of our performance in future periods. We cannot guarantee the accuracy of any such forward-looking statements contained in this Form earnings release, and we do not intend to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

For further information regarding risks and uncertainties associated with our business, and important factors that could cause our actual results to vary materially from those expressed or implied in such forward-looking statements, please refer to the factors listed and described under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the "Risk Factors" sections of the documents we file from time to time with the SEC, including, but not limited to, our Annual Report on Form 10-K for the year ended December 31, 2024, copies of which may be obtained from our website at investors.smartstopselfstorage.com.

Financial Highlights
(dollar amounts in thousands unless otherwise noted)

SmartStop Self Storage REIT, Inc.
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Common Stock Equivalents (Fully Diluted)	3Q25 Quarter Weighted Average	3Q25 Quarter Ending
Class A Common Shares	22,004,477	22,002,028
Class T Common Shares	2,043,484	2,043,173
Common Stock	31,050,000	31,050,000
Operating Partnership Units ("OP Units")	3,407,954	3,407,954
Other Dilutive Securities	400,789	400,868
Total Fully Diluted Common Stock Equivalents[(1)]	**58,906,704**	**58,904,023**

3Q25 Operating Store Snapshot	# of Stores	Net Rentable Sq. Ft.	Units	3Q25 Ending Occupancy[(3)]
Wholly-Owned Same-Store	149	11,563,400	100,070	92.4%
Wholly-Owned Non Same-Store	28	2,325,575	21,765	84.6%
Total Wholly-Owned Stores	**177**	**13,888,975**	**121,835**	**91.1%**
Joint Venture Stores	10	900,000	9,440	90.5%
Managed Stores[(2)]	49	4,312,400	39,500	
Total Stores	**236**	**19,101,375**	**170,775**	

Balance Sheet Highlights (in thousands)	9/30/2025	6/30/2025	3/31/2025	12/31/2024	9/30/2024
Real estate facilities	$2,410,180	$2,330,490	$2,175,604	$2,091,196	$1,974,197
Accumulated depreciation	(349,789)	(336,636)	(319,905)	(305,132)	(293,518)
Real estate facilities, net	2,068,138	2,001,078	1,861,815	1,795,567	1,688,330
Debt, net	1,041,661	950,009	1,406,263	1,317,435	1,179,904
Preferred stock, gross	-	-	200,000	200,000	200,000

	For the Quarter Ended:				
Same-Store Performance - 149 Stores (in thousands)	9/30/2025	6/30/2025	3/31/2025	12/31/2024	9/30/2024
Revenue	$52,623	$51,637	$51,116	$51,302	$51,342
Expenses	17,470	17,327	17,381	16,060	16,715
NOI[(4)]	$35,153	$34,310	$33,735	$35,242	$34,627
Ending occupancy	92.4%	93.0%	93.0%	92.3%	92.3%
Average occupancy	92.6%	93.1%	92.6%	92.2%	92.2%
RentPOF[(5)]	$20.35	$19.89	$19.84	$20.17	$20.21
Move ins	16,393	16,093	16,004	15,856	15,928
Move outs	17,418	15,228	14,610	15,925	16,882

	For the Quarter Ended:				
FFO, as adjusted per share & OP unit outstanding - diluted	9/30/2025	6/30/2025	3/31/2025	12/31/2024	9/30/2024
FFO, as adjusted[(6)]	$0.47	$0.42	$0.41	$0.42	$0.42

(1) Includes all Common Stock, Class A Shares, Class T Shares and OP Units, as well as the dilutive effect on FFO and FFO, as adjusted for both unvested restricted stock and long term incentive plan units (both time-based units and performance-based units), and is calculated using the two-class, treasury stock or if-converted method, as applicable.

(2) Includes 28 operating properties owned by Strategic Storage Trust VI, Inc., 20 operating properties owned by Strategic Growth Trust III, Inc. or a Delaware Statutory Trust ("DST") under Strategic Growth Trust III, Inc. and one other property managed by SmartStop.

(3) Weighted by net rentable square feet.

(4) NOI is a non-GAAP measure. See Appendix for a reconciliation of NOI to the most directly comparable GAAP measure.

(5) RentPOF defined as annualized rental revenue net of discounts & concessions, excluding late fees, administrative fees and parking income, divided by occupied square feet of storage. Amounts not in thousands.

(6) FFO, as adjusted per share and OP unit is a non-GAAP measure. See reconciliation of FFO, as adjusted to the most directly comparable GAAP measure elsewhere within the supplement. Amounts not in thousands.

Trailing Five Quarter Financials:
Consolidated Condensed Balance Sheet
(amounts in thousands)

	9/30/2025	6/30/2025	3/31/2025	12/31/2024	9/30/2024
Assets:					
Real estate facilities	$2,410,180	$2,330,490	$2,175,604	$2,091,196	$1,974,197
Accumulated depreciation	(349,789)	(336,636)	(319,905)	(305,132)	(293,518)
Construction in process	7,747	7,224	6,116	9,503	7,651
Real estate facilities, net	**2,068,138**	**2,001,078**	**1,861,815**	**1,795,567**	**1,688,330**
Cash and cash equivalents	47,806	37,717	35,173	23,112	36,701
Restricted cash	6,406	5,418	4,712	6,189	8,337
Investments in unconsolidated real estate ventures	41,896	40,654	39,429	38,797	42,847
Investments in and advances to Managed REITs	110,624	105,158	55,691	57,722	55,345
Deferred tax assets	4,437	4,522	4,438	4,310	4,512
Other assets, net	25,263	21,400	29,094	33,538	21,711
Trademarks, goodwill and other intangible assets, net	82,683	82,060	77,802	76,109	71,930
Debt issuance costs, net of accumulated amortization	4,026	4,663	6,247	6,723	7,493
Total assets	**$2,391,279**	**$2,302,670**	**$2,114,401**	**$2,042,067**	**$1,937,206**
Liabilities:					
Debt, net	$1,041,661	$950,009	$1,406,263	$1,317,435	$1,179,904
Other liabilities	60,388	50,086	58,216	53,686	70,926
Total liabilities	**$1,102,049**	**$1,000,095**	**$1,464,479**	**$1,371,121**	**$1,250,830**
Redeemable common stock	**-**	**-**	**$65,496**	**$62,042**	**$58,356**
Preferred stock, gross	-	-	$200,000	$200,000	$200,000
Preferred stock offering costs	-	-	(3,644)	(3,644)	(3,644)
Total preferred stock, net	**-**	**-**	**$196,356**	**$196,356**	**$196,356**
Equity:					
Total SmartStop Self Storage REIT, Inc. equity	$1,202,107	$1,216,584	$302,966	$325,698	$343,876
Total noncontrolling interests	87,123	85,991	85,104	86,850	87,788
Total equity	**$1,289,230**	**$1,302,575**	**$388,070**	**$412,548**	**$431,664**
Total liabilities, temporary equity & equity	**$2,391,279**	**$2,302,670**	**$2,114,401**	**$2,042,067**	**$1,937,206**

Trailing Five Quarter Financials:
Consolidated Condensed Income Statement
(amounts in thousands except share and per share data)

SmartStop Self Storage REIT, Inc.
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	9/30/2025	6/30/2025	3/31/2025	12/31/2024	9/30/2024
Revenues:					
Self storage rental revenue	$61,768	$58,156	$56,586	$53,529	$52,921
Ancillary operating revenue	2,825	2,728	2,607	2,423	2,457
Managed REIT Platform revenue	3,841	4,036	4,113	3,056	2,923
Reimbursable costs from Managed REITs	1,995	1,896	2,143	1,636	1,856
Total revenues	**70,429**	**66,816**	**65,449**	**60,644**	**60,157**
Expenses:					
Property operating expenses [1]	(23,491)	(22,050)	(20,087)	(17,350)	(18,249)
Managed REIT Platform expenses [1]	(2,074)	(3,250)	(1,234)	(1,429)	(1,053)
Reimbursable costs from Managed REITs	(1,995)	(1,896)	(2,143)	(1,636)	(1,856)
General and administrative [1]	(10,435)	(11,695)	(7,850)	(7,499)	(7,210)
Depreciation & amortization	(19,178)	(17,303)	(16,693)	(14,593)	(14,051)
Acquisition expenses	(480)	(359)	(203)	(292)	(38)
Total operating expenses	**(57,653)**	**(56,553)**	**(48,210)**	**(42,799)**	**(42,457)**
Income from operations	**12,776**	**10,263**	**17,239**	**17,845**	**17,700**
Interest expense	(12,521)	(12,030)	(22,022)	(19,375)	(19,102)
Loss on debt extinguishment	-	(1,745)	(789)	-	-
Equity in earnings (losses) from unconsolidated joint venture properties	(47)	(119)	(242)	(312)	(380)
Equity in earnings (losses) from investments in Managed REITs	(248)	(157)	(215)	(457)	(248)
Income tax (expense) benefit	(615)	(318)	(606)	(391)	(404)
Interest income	1,536	723	725	872	1,023
Other, net	4,667	(1,416)	454	1,667	(1,981)
Net income (loss)	**5,548**	**(4,799)**	**(5,456)**	**(151)**	**(3,392)**
Net (income) loss attributable to noncontrolling interests	(321)	196	503	(140)	314
Distributions to preferred stockholders	-	(115)	(3,452)	(3,400)	(3,142)
Accretion - preferred equity costs	-	(3,644)	-	-	-
Net income (loss) attributable to common stockholders	**$5,227**	**($8,362)**	**($8,405)**	**($3,691)**	**($6,220)**
Net income (loss) per Common, Class A & Class T share – basic [2]	$0.09	($0.16)	($0.35)	($0.16)	($0.26)
Net income (loss) per Common, Class A & Class T share – diluted [2]	$0.09	($0.16)	($0.35)	($0.16)	($0.26)
Weighted average Common, Class A & Class T shares outstanding – basic	55,097,961	54,419,801	24,018,553	24,037,837	24,119,247
Weighted average Common, Class A & Class T shares outstanding – diluted	55,345,663	54,419,801	24,018,553	24,037,837	24,119,247

(1) Includes IPO related equity compensation of $1,879, $1,052 and $1,499 in Property operating expenses, Managed REIT Platform expenses and general and administrative, respectively, for the quarter ending September 30, 2025. Includes IPO related equity compensation of $1,705, $957 and $1,643 in Property operating expenses, Managed REIT Platform expenses and general and administrative, respectively, for the quarter ending June 30, 2025.

(2) Such amounts are calculated net of distributions to participating securities. For the three months ended September 30,2025, June 30, 2025, March 31, 2025, December 31, 2024, and September 30, 2024, such distributions to participating securities were $171, $170, $117, $111, and $113, respectively.

Trailing Five Quarter Financials:
FFO Reconciliation
(amounts in thousands except share and per share data)

SmartStop Self Storage REIT, Inc.
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	9/30/2025	6/30/2025	3/31/2025	12/31/2024	9/30/2024
Reconciliation to fully diluted FFO & FFO, as adjusted:					
Net income (loss)	$5,548	($4,799)	($5,456)	($151)	($3,392)
Other noncontrolling interests	-	(123)	(181)	(183)	(108)
Distributions to preferred stockholders	-	(115)	(3,452)	(3,400)	(3,142)
Accretion - preferred equity costs	-	(3,644)	-	-	-
Depreciation & amortization of real estate and intangible assets from consolidated entities	18,859	16,897	16,317	14,223	13,704
Depreciation & amortization of real estate and intangible assets from unconsolidated entities	768	758	679	700	719
FFO (attributable to common stockholders and OP unit holders)	**25,175**	**8,973**	**7,907**	**11,189**	**7,781**
Intangible amortization expense - contracts	24	24	23	37	37
Acquisition expenses	480	359	203	293	38
Acquisition expenses and foreign currency (gains) losses, net from unconsolidated entities	87	8	66	180	(27)
Accretion of fair market value of secured debt	176	163	204	40	-
Net loss on extinguishment of debt	-	1,745	789	-	-
Foreign currency and interest rate derivative (gains) losses, net	(4,729)	1,986	(202)	(1,732)	1,671
Amortization of debt issuance costs	1,100	916	1,072	1,139	1,202
Transactional expenses	-	1,797	625	-	-
Sponsor funding revenue reduction	272	262	245	246	218
Adjustment of deferred tax liabilities	441	178	263	243	282
IPO-related equity compensation expense	4,430	4,305	-	-	-
Accretion - preferred equity costs	-	3,644	-	-	-
Casualty loss due to hurricane	-	-	-	-	500
FFO, as adjusted (attributable to common stockholders and OP unit holders)	**$27,456**	**$24,360**	**$11,195**	**$11,635**	**$11,702**
Weighted average Class A & T shares outstanding - basic	24,047,961	24,052,219	24,018,553	24,037,837	24,119,247
Weighted average Common Stock outstanding - basic	31,050,000	30,367,582	-	-	-
Weighted average OP units outstanding	3,407,954	3,391,542	3,375,330	3,312,004	3,311,340
Weighted average other dilutive securities	400,789	257,930	73,024	132,128	108,460
Weighted average shares & OP units outstanding – diluted(1)	**58,906,704**	**58,069,273**	**27,466,907**	**27,481,969**	**27,539,046**
FFO and FFO, as adjusted per share & OP unit outstanding - diluted:					
FFO	**$0.43**	**$0.15**	**$0.29**	**$0.41**	**$0.28**
FFO, as adjusted	**$0.47**	**$0.42**	**$0.41**	**$0.42**	**$0.42**

(1) Includes all Common Stock, Class A Shares, Class T Shares and OP Units, as well as the dilutive effect on FFO and FFO, as adjusted of both unvested restricted stock and long term incentive plan units (both time-based units and performance based-units), and is calculated using the two-class, treasury stock or if-converted method, as applicable. The outstanding convertible preferred stock was excluded as the conversion of such shares was antidilutive to FFO and FFO, as adjusted.

Store Portfolio Reporting Information
(dollar amounts in thousands unless otherwise noted)

SmartStop Self Storage REIT, Inc.
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Owned Operating Store Segment	# of Stores	Net Rentable Sq. Ft.	Units	Net Rent / Occupied Sq. Ft. for the Three Months Ended September 30,(1) 2025	2024	Ending Occupancy as of September 30, 2025	2024	% Change	Revenue for the Three Months Ended September 30, 2025	2024	% Change	Expenses for the Three Months Ended September 30,(3) 2025	2024	% Change	NOI for the Three Months Ended September 30,(4) 2025	2024
Same-Store Wholly-Owned	149	11,563,400	100,070	$20.35	$20.21	92.4%	92.3%	0.1%	$52,623	$51,342	*2.5%*	$17,470	$16,715	*4.5%*	$35,153	$34,627
Non Same-Store Wholly-Owned(2)	28	2,325,575	21,765	22.10	NM	84.6%	NM		9,476	1,861	NM	3,881	924	NM	5,595	937
Total Wholly-Owned Operating Stores	**177**	**13,888,975**	**121,835**	**$20.61**	**NM**	**91.1%**	**NM**		**$62,099**	**$53,203**	**NM**	**$21,351**	**$17,639**	**NM**	**$40,748**	**$35,564**
Total Joint Venture Operating Stores	10	900,000	9,440			90.5%										
Total All Owned Operating Stores	**187**	**14,788,975**	**131,275**													

NM: Not meaningful comparison

(1) RentPOF defined as annualized rental revenue net of discounts & concessions, excluding late fees, administrative fees and parking income, divided by occupied square feet of storage. Not in thousands.

(2) The non same-store wholly-owned pool consisted of 28 properties owned at quarter end September 30, 2025. Not all of these properties were owned at or during the entirety of the quarter ending September 30, 2024 . As such, the results as measured on a year-over-year basis are not directly comparable.

(3) Excludes IPO equity related compensation expense and Tenant Protection Program expenses.

(4) NOI is a non-GAAP measure. See Appendix for a reconciliation of this measure to the most directly comparable GAAP measure.

College Staton, TX

Royal Palm Beach, FL

Same-Store Portfolio Details
(dollar amounts in thousands unless otherwise noted)

SmartStop Self Storage REIT, Inc.
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Revenues:	9/30/2025	6/30/2025	3/31/2025	12/31/2024	9/30/2024
Self storage rental revenue(1)	$52,346	$51,364	$50,846	$51,040	$51,076
Ancillary operating revenue(2)	277	273	270	262	266
Total revenues	**$52,623**	**$51,637**	**$51,116**	**$51,302**	**$51,342**
Expenses:					
Property taxes	$5,265	$5,387	$5,353	$4,803	$5,023
Payroll	4,070	4,264	4,234	3,837	3,987
Advertising	1,353	1,386	1,328	1,285	1,330
Repairs & maintenance	1,722	1,423	1,349	1,233	1,316
Utilities	1,386	1,087	1,287	1,166	1,374
Property insurance	1,326	1,345	1,453	1,269	1,388
Other	2,348	2,435	2,377	2,467	2,297
Total expenses(3)	**$17,470**	**$17,327**	**$17,381**	**$16,060**	**$16,715**
Net operating income	**$35,153**	**$34,310**	**$33,735**	**$35,242**	**$34,627**
Tenant protection program revenues	$2,074	$2,070	$2,023	$2,011	$2,046
Tenant protection program related expenses	213	97	165	101	100
IPO-related equity compensation expense	$1,582	$1,486	-	-	-
Gross margin(4)	66.8%	66.4%	66.0%	68.7%	67.4%
Period ending occupancy	92.4%	93.0%	93.0%	92.3%	92.3%
Period average occupancy	92.6%	93.1%	92.6%	92.2%	92.2%
RentPOF(5)	$20.35	$19.89	$19.84	$20.17	$20.21
Move ins	16,393	16,093	16,004	15,856	15,928
Move outs	17,418	15,228	14,610	15,925	16,882

Note: All periods reflect the 2025 same-store pool, which includes 149 properties. NOI is a non-GAAP measure. See below or Appendix for a reconciliation of this measure to the most directly comparable GAAP measure.

(1) Includes rental income and associated late fees and administrative fees.

(2) Includes solar revenue as applicable, merchandise sales and other, but excludes tenant protection program revenue.

(3) Includes administrative expenses, professional expenses, software expenses, and other expenses, but excludes Tenant Protection Progam related expenses and IPO equity-related compensation expense.

(4) Gross margin defined as net operating income divided by total revenues for a particular period.

(5) RentPOF defined as annualized rental revenue net of discounts & concessions, excluding late fees, administrative fees and parking income, divided by occupied square feet of storage. Not in thousands.

Reconciliation of NOI to Net Income (Loss) for the Three Months Ended: (1)

	9/30/2025	6/30/2025	3/31/2025	12/31/2024	9/30/2024
Same-store net operating income	$35,153	$34,310	$33,735	$35,242	$34,627
Non same-store net operating income	5,595	3,929	3,248	1,332	938
Net operating income	**40,748**	**38,239**	**36,983**	**36,574**	**35,564**
Same-store tenant protection program revenues	2,074	2,070	2,023	2,011	2,046
Non same-store tenant protection program revenues	419	340	282	134	129
Same-store tenant protection program related expenses	(213)	(97)	(165)	(101)	(100)
Non same-store tenant protection program related expenses	(47)	(13)	(17)	(16)	(510)
Same-store IPO-related equity compensation expense	(1,582)	(1,486)	—	—	—
Non same-store IPO-related equity compensation expense	(297)	(219)	—	—	—
Managed REIT Platform revenue	3,841	4,036	4,113	3,056	2,923
Managed REIT Platform expenses	(2,074)	(3,250)	(1,234)	(1,429)	(1,053)
General & administrative expenses	(10,435)	(11,695)	(7,850)	(7,499)	(7,210)
Depreciation and amortization	(19,178)	(17,303)	(16,693)	(14,593)	(14,051)
Acquisition expenses	(480)	(359)	(203)	(292)	(38)
Interest expense	(12,521)	(12,030)	(22,022)	(19,375)	(19,102)
Net loss on extinguishment of debt	—	(1,745)	(789)	—	—
Equity in earnings (losses) from unconsolidated joint venture properties	(47)	(119)	(242)	(312)	(380)
Equity in earnings (losses) from investments in Managed REITs	(248)	(157)	(215)	(457)	(248)
Income tax (expense) benefit	(615)	(318)	(606)	(391)	(404)
Interest income	1,536	723	725	872	1,023
Other, net	4,667	(1,416)	454	1,667	(1,981)
Net income (loss)	**$5,548**	**($4,799)**	**($5,456)**	**($151)**	**($3,392)**

(1) See appendix for full reconciliation of NOI to net income (loss).

Same-Store Portfolio MSA Summary
(dollar amounts in thousands unless otherwise noted)

SmartStop Self Storage REIT, Inc.
...The Smarter Way to Store!

MSA/CMA[1]	% of NOI	# of Stores	Net Rentable Sq. Ft.	Units	Net Rent / Occupied Sq. Ft. for the Three Months Ended September 30,[2]			Avg. Occupancy for the Three Months Ended September 30,			Revenue for the Three Months Ended September 30,			Expenses for the Three Months Ended September 30,			NOI for the Three Months Ended September 30,[3]		
					2025	2024	% Change	2025	2024	Change	2025	2024	% Change	2025	2024	% Change	2025	2024	% Change
Miami - Fort Lauderdale	12.3%	11	1,117,650	9,420	$25.92	$25.66	1.0%	92.8%	91.7%	1.1%	$6,361	$6,159	3.3%	$2,052	$1,904	7.8%	$4,309	$4,256	1.3%
Toronto[4]	11.3%	13	1,110,700	10,610	21.70	21.63	0.3%	92.0%	92.9%	-0.9%	5,659	5,633	0.5%	1,680	1,593	5.5%	3,979	4,041	-1.5%
Los Angeles	7.8%	10	660,400	6,200	25.74	26.01	-1.0%	93.5%	92.0%	1.5%	3,887	3,814	1.9%	1,142	1,068	6.9%	2,746	2,746	0.0%
Las Vegas	7.1%	9	865,000	7,160	18.23	18.81	-3.0%	92.8%	93.4%	-0.6%	3,428	3,480	-1.5%	949	973	-2.4%	2,479	2,506	-1.1%
Asheville	5.7%	12	768,600	5,460	17.36	16.27	6.7%	93.4%	93.2%	0.2%	2,779	2,618	6.1%	784	744	5.4%	1,995	1,874	6.4%
Houston	5.3%	9	676,800	5,130	19.45	19.02	2.2%	93.2%	93.8%	-0.6%	2,837	2,779	2.1%	983	960	2.3%	1,855	1,819	2.0%
Seattle - Tacoma	3.6%	5	390,550	3,430	20.89	20.38	2.5%	93.5%	93.8%	-0.3%	1,900	1,828	3.9%	621	580	7.1%	1,279	1,248	2.4%
Tampa	3.2%	5	478,100	3,890	19.56	18.46	6.0%	93.0%	92.1%	0.9%	1,888	1,781	6.0%	748	690	8.4%	1,140	1,091	4.5%
San Francisco - Oakland	3.2%	4	322,600	2,920	22.84	23.90	-4.4%	92.3%	90.2%	2.1%	1,722	1,703	1.1%	581	652	-10.9%	1,142	1,051	8.6%
Riverside - SB	3.2%	5	306,700	2,690	21.87	21.67	0.9%	92.7%	93.1%	-0.4%	1,517	1,498	1.3%	405	389	4.3%	1,112	1,109	0.2%
Denver	2.9%	7	437,300	3,860	18.75	18.47	1.5%	92.0%	92.4%	-0.4%	1,894	1,847	2.6%	886	808	9.6%	1,008	1,038	-2.9%
Chicago	2.6%	6	432,450	3,785	16.38	15.68	4.5%	92.9%	91.7%	1.2%	1,664	1,571	5.9%	740	685	8.1%	923	887	4.1%
Phoenix	2.6%	4	329,100	3,130	17.96	17.50	2.6%	93.2%	93.3%	-0.1%	1,393	1,343	3.8%	474	429	10.4%	919	913	0.6%
San Diego	2.3%	2	181,400	2,020	26.93	26.38	2.1%	92.8%	92.0%	0.8%	1,155	1,113	3.8%	362	321	12.5%	794	791	0.3%
Nantucket	2.2%	1	93,200	840	44.77	45.91	-2.5%	90.8%	89.3%	1.5%	963	962	0.1%	172	173	-0.6%	791	789	0.2%
Port St. Lucie	2.2%	4	318,900	2,610	18.94	19.53	-3.1%	93.0%	93.2%	-0.2%	1,236	1,253	-1.3%	479	493	-2.8%	756	759	-0.4%
Other	22.5%	42	3,073,950	26,915	17.81	17.77	0.2%	91.9%	91.0%	0.9%	12,338	11,960	3.2%	4,412	4,253	3.7%	7,926	7,707	2.8%
Total Same-Store	**100.0%**	**149**	**11,563,400**	**100,070**	**$20.35**	**$20.21**	**0.7%**	**92.6%**	**92.2%**	**0.4%**	**$52,623**	**$51,342**	**2.5%**	**$17,470**	**$16,715**	**4.5%**	**$35,153**	**$34,627**	**1.5%**

MSA/CMA[1]	% of NOI	# of Stores	Net Rentable Sq. Ft.	Units	Net Rent / Occupied Sq. Ft. for the Nine Months Ended September 30,[2]			Avg. Occupancy for the Nine Months Ended September 30,			Revenue for the Nine Months Ended September 30,			Expenses for the Nine Months Ended September 30,			NOI for the Nine Months Ended September 30,[3]		
					2025	2024	% Change	2025	2024	Change	2025	2024	% Change	2025	2024	% Change	2025	2024	% Change
Miami - Fort Lauderdale	12.5%	11	1,117,650	9,420	$25.49	$25.41	0.3%	93.3%	92.2%	1.1%	$18,878	$18,445	2.3%	$5,955	$5,550	7.3%	$12,923	$12,895	0.2%
Toronto[5]	11.1%	13	1,110,700	10,610	21.08	21.03	0.3%	92.4%	92.9%	-0.5%	16,501	16,401	0.6%	5,011	4,954	1.1%	11,490	11,447	0.4%
Los Angeles	7.8%	10	660,400	6,200	25.49	25.92	-1.7%	93.2%	91.9%	1.3%	11,480	11,435	0.4%	3,465	3,353	3.3%	8,015	8,082	-0.8%
Las Vegas	7.2%	9	865,000	7,160	18.19	18.66	-2.5%	92.6%	93.4%	-0.8%	10,248	10,433	-1.8%	2,829	2,764	2.3%	7,419	7,669	-3.3%
Asheville	5.7%	12	768,600	5,460	17.20	16.00	7.5%	93.4%	92.5%	0.9%	8,317	7,728	7.6%	2,400	2,242	7.0%	5,917	5,486	7.9%
Houston	5.4%	9	676,800	5,130	19.03	18.46	3.1%	94.0%	94.2%	-0.2%	8,434	8,130	3.7%	2,892	2,726	6.1%	5,542	5,405	2.5%
Seattle - Tacoma	3.6%	5	390,550	3,430	20.44	19.87	2.9%	93.9%	93.5%	0.4%	5,552	5,333	4.1%	1,866	1,776	5.1%	3,686	3,557	3.6%
Tampa	3.4%	5	478,100	3,890	19.63	18.41	6.7%	93.3%	91.9%	1.4%	5,657	5,352	5.7%	2,193	2,077	5.6%	3,464	3,275	5.8%
San Francisco - Oakland	3.1%	4	322,600	2,920	23.06	23.50	-1.9%	91.0%	90.5%	0.5%	5,089	5,120	-0.6%	1,882	1,840	2.3%	3,207	3,280	-2.2%
Riverside - SB	3.1%	5	306,700	2,690	21.46	21.60	-0.7%	92.8%	92.4%	0.4%	4,485	4,473	0.3%	1,323	1,288	2.7%	3,162	3,185	-0.7%
Denver	2.8%	7	437,300	3,860	18.06	17.71	2.0%	92.9%	93.0%	-0.1%	5,508	5,362	2.7%	2,667	2,456	8.6%	2,841	2,906	-2.2%
Chicago	2.6%	6	432,450	3,785	16.03	15.46	3.7%	93.1%	91.8%	1.3%	4,907	4,672	5.0%	2,244	2,197	2.1%	2,662	2,475	7.6%
Phoenix	2.6%	4	329,100	3,130	17.50	17.29	1.3%	93.7%	92.5%	1.2%	4,084	3,956	3.2%	1,410	1,269	11.2%	2,673	2,688	-0.5%
San Diego	2.3%	2	181,400	2,020	26.68	25.91	3.0%	92.1%	91.2%	0.9%	3,401	3,258	4.4%	1,068	986	8.3%	2,333	2,271	2.7%
Nantucket	2.3%	1	93,200	840	44.35	45.71	-3.0%	91.6%	89.7%	1.9%	2,874	2,889	-0.5%	488	490	-0.4%	2,386	2,399	-0.6%
Port St. Lucie	2.2%	4	318,900	2,610	19.13	19.66	-2.7%	93.1%	92.4%	0.7%	3,744	3,792	-1.3%	1,425	1,398	2.0%	2,319	2,394	-3.1%
Other	22.4%	42	3,073,950	26,915	17.46	17.55	-0.6%	91.5%	91.1%	0.4%	36,219	35,507	2.0%	13,062	12,614	3.5%	23,158	22,893	1.2%
Total Same-Store	**100.0%**	**149**	**11,563,400**	**100,070**	**$20.03**	**$19.92**	**0.6%**	**92.6%**	**92.2%**	**0.4%**	**$155,377**	**$152,288**	**2.0%**	**$52,179**	**$49,981**	**4.4%**	**$103,198**	**$102,307**	**0.9%**

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. Toronto CMA (Census Metropolitan Area) as defined by Statistics Canada.

(2) RentPOF defined as annualized rental revenue net of discounts & concessions, excluding late fees, administrative fees and parking income, divided by occupied square feet of storage. Not in thousands.

(3) NOI is a non-GAAP measure. See Appendix for a reconciliation of this measure to the most directly comparable GAAP measure.

(4) Presented in US Dollars (USD) as translated. The average USD/CAD exchange rate for the three months ending September 30, 2025 and September 30, 2024 was approximately 0.73x and 0.73x, respectively.

(5) Presented in US Dollars (USD) as translated. The average USD/CAD exchange rate for the nine months ending September 30, 2025 and September 30, 2024 was 0.72x and 0.74x, respectively.

Total Wholly-Owned Portfolio MSA Summary as of 9/30/25

SmartStop Self Storage REIT, Inc.
...The Smarter Way to Store!

MSA/CMA[1]	% of Portfolio by NRSF	% of Portfolio by NOI	Net Rentable Sq. Ft.	# of Stores	Units
Miami - Fort Lauderdale	8.7%	11.0%	1,212,850	12	10,470
Toronto	8.0%	9.8%	1,110,700	13	10,610
Los Angeles	6.4%	9.4%	882,000	12	8,290
Houston	8.2%	8.2%	1,145,550	14	9,000
Las Vegas	6.2%	6.1%	865,000	9	7,160
Asheville	5.7%	5.1%	798,350	13	5,680
Denver	4.3%	3.2%	591,650	9	5,205
Seattle - Tacoma	2.8%	3.1%	390,550	5	3,430
Tampa	3.4%	2.8%	478,100	5	3,890
San Francisco - Oakland	2.3%	2.8%	322,600	4	2,920
Riverside - SB	2.2%	2.7%	306,700	5	2,690
Chicago	3.1%	2.3%	432,450	6	3,785
Nantucket	0.8%	2.3%	111,800	2	1,045
Phoenix	2.4%	2.3%	329,100	4	3,130
New York - Newark	3.2%	2.1%	441,200	4	4,945
San Diego	1.3%	1.9%	181,400	2	2,020
Port St. Lucie	2.3%	1.9%	318,900	4	2,610
Dayton	3.1%	1.9%	432,750	7	3,860
Detroit	1.9%	1.7%	266,100	4	2,220
Other[2]	23.7%	19.4%	3,271,225	43	28,875
Total Stores	**100.0%**	**100.0%**	**13,888,975**	**177**	**121,835**

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. Toronto CMA (Census Metropolitan Area) as defined by Statistics Canada.

(2) Other markets include: Baltimore, Calgary, Charleston, Charlotte, Charlottesville, College Station, Colorado Springs, Dallas, Edmonton, Jacksonville, Kelowna, Milwaukee, Mobile, Myrtle Beach, Naples, Nashville, Orlando, Punta Gorda, Raleigh - Cary, Sacramento, San Antonio, San Jose, Santa Maria - Santa Barbara, Santa Rosa - Petaluma, Sarasota, Spartanburg, Stockton, Trenton - Princeton and Washington - Arlington. None of these markets represent more than 1.6% of the total portfolio by NRSF.

Total Owned or Managed Portfolio MSA Summary as of 9/30/25

SmartStop Self Storage REIT, Inc.
...The Smarter Way to Store!

MSA/CMA[1]	% of Portfolio by NRSF	Net Rentable Sq. Ft.	# of Stores	Units
Toronto	17.8%	3,418,500	37	33,840
Houston	7.2%	1,395,050	16	10,810
Miami - Fort Lauderdale	6.7%	1,281,350	13	11,230
Los Angeles	5.1%	979,300	13	9,220
Las Vegas	4.8%	916,900	10	7,490
Asheville	4.5%	862,450	14	6,160
Phoenix	4.1%	789,200	9	6,690
Orlando	3.6%	684,400	7	5,190
Denver	3.1%	591,650	9	5,205
New York - Newark	2.6%	507,100	5	5,675
Tampa	2.5%	478,100	5	3,890
Dayton	2.2%	432,750	7	3,860
Chicago	2.2%	432,450	6	3,785
Seattle - Tacoma	2.0%	390,550	5	3,430
Edmonton	1.9%	361,475	6	3,040
San Francisco - Oakland	1.7%	322,600	4	2,920
Port St. Lucie	1.7%	318,900	4	2,610
Sacramento	1.6%	316,000	4	2,895
Riverside - SB	1.6%	306,700	5	2,690
San Diego	1.5%	291,200	3	3,020
Other[2]	21.6%	4,024,750	54	37,125
Total Stores	**100.0%**	**19,101,375**	**236**	**170,775**

Note: Amounts include properties owned in joint ventures.

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. Toronto CMA (Census Metropolitan Area) as defined by Statistics Canada.

(2) Other markets include: Baltimore, Cape Coral - Fort Meyers, Calgary, Charleston, Charlotte, Charlottesville, College Station, Colorado Springs, Detroit, Edmonton, Jacksonville, Kelowna, Milwaukee, Mobile, Montreal, Myrtle Beach, Nantucket, Naples, Nashville, Philadelphia, Portland, Punta Gorda, Raleigh - Cary, Richmond, San Antonio, San Jose, Santa Maria-Santa Barbara, Santa Rosa - Petaluma, Sarasota, Spartanburg, Stockton, Trenton-Princeton, Vancouver and Washington-Arlington. None of these markets represent more than 1.4% of the total owned or operated portfolio by NRSF.

Canadian Portfolio Overview

(dollar amounts in thousands unless otherwise noted)

SmartStop Self Storage REIT, Inc.
...The Smarter Way to Store!

U.S. Dollars (USD)(1)

Owned Operating Properties	Stores	SmartStop % Ownership	Net Rentable Sq. Ft.	Units	Net Rent / Occupied Sq. Ft. Three Months Ended September 30,(3)		Average Occupancy for the Three Months Ended September 30,		Revenue for the Three Months Ended September 30,			Expenses for the Three Months Ended September 30,			NOI for the Three Months Ended September 30,(4)		
					2025	2024	2025	2024	2025	2024	% Change	2025	2024	% Change	2025	2024	% Change
Same-Store Wholly-Owned Stores	13	100.0%	1,110,700	10,610	$21.70	$21.63	92.0%	92.9%	$5,659	$5,633	*0.5%*	$1,680	$1,593	*5.5%*	$3,979	$4,041	*-1.5%*
Non Same-Store Wholly-Owned	6	100.0%	431,925	3,850	NM	NM	NM	NM	896	NM		274	NM		621	NM	
Joint Venture Properties(2)	10	50.0%	900,000	9,440	19.04	NM	91.6%	NM	4,014	NM		1,560	NM		2,454	NM	
Total Owned Operating Stores	**29**		**2,442,625**	**23,900**													

Constant Currency(1)

Owned Operating Properties	Stores	SmartStop % Ownership	Net Rentable Sq. Ft.	Units	Net Rent / Occupied Sq. Ft. Three Months Ended September 30,(3)		Average Occupancy for the Three Months Ended September 30,		Revenue for the Three Months Ended September 30,			Expenses for the Three Months Ended September 30,			NOI for the Three Months Ended September 30,(4)		
					2025	2024	2025	2024	2025	2024	% Change	2025	2024	% Change	2025	2024	% Change
Same-Store Wholly-Owned Stores	13	100.0%	1,110,700	10,610	$21.91	$21.63	92.0%	92.9%	$5,714	$5,633	*1.4%*	$1,696	$1,593	*6.5%*	$4,018	$4,041	*-0.6%*
Non Same-Store Wholly-Owned	6	100.0%	431,925	3,850	NM	NM	NM	NM	905	NM		277	NM		627	NM	
Joint Venture Properties(2)	10	50.0%	900,000	9,440	19.22	NM	91.6%	NM	4,053	NM		1,575	NM		2,478	NM	
Total Owned Operating Stores	**29**		**2,442,625**	**23,900**													

Owned Projects Under Construction	Stores	SmartStop % Ownership	Projected Net Rentable Sq. Ft.	Projected Units	Total Anticipated Project Costs(5)	SmartStop Portion of Anticipated Project Costs(5)	SmartStop Portion of Anticipated Project Costs Remaining(5)
Total Under Construction Stores	2	50.0%	192,900	2,240	$52,700	$26,350	$20,100

NM: Not meaningful comparison

(1) Stores in Canada are operated in Canadian Dollars (CAD), and their financial results are translated to U.S. Dollars (USD) in accordance with GAAP. To provide additional operating fundamentals on a constant currency basis, these selected financial results are presented in both USD as translated and constant currency basis, to remove the impact of non-operational foreign currency fluctuations. Constant currency results are calculated by translating current year results at prior year average exchange rates. The average USD/CAD exchange rate for the three months ending September 30, 2025 and September 30, 2024 was 0.73x and 0.73x, respectively. Not in thousands.

(2) Figures represent the total joint venture, not just SmartStop's proportionate percentage. Six of the ten joint venture stores would meet the criteria of same-store used for our wholly-owned portfolio. In the quarter ended September 30, 2025, the year over year revenue, operating expense and NOI growth of these six properties is 4.3%, 5.0% and 3.8%, respectively, as translated to U.S. Dollars (USD).

(3) RentPOF defined as annualized rental revenue net of discounts & concessions, excluding late fees, administrative fees and parking income, divided by occupied square feet of storage. Not in thousands.

(4) NOI is a non-GAAP measure. See Appendix for a reconciliation of this measure to the most directly comparable GAAP measure.

(5) Presented in US Dollars (USD) as translated at the end of the quarter. The ending USD/CAD exchange rate for the quarter ended September 30, 2025 was approximately 0.72x.

Note: Map does not reflect one operating property that the Company owns in the Vancouver MSA, five operating properties owned in the Alberta MSA, one property that it intends to develop into self storage located in the Vancouver MSA, and one property that it intends to develop into self storage located in the Alberta MSA.

Scarborough, ONT

Brampton, ONT

Joint Venture Overview
(dollar amounts in thousands)

SmartStop Self Storage REIT, Inc.
...The Smarter Way to Store!

JV Owned Operating Properties	MSA/CMA[1]	SmartStop % Ownership	Net Rentable Sq. Ft.	Units	As of September 30, 2025 Investment Value[2]	As of September 30, 2025 Total JV Debt	As of September 30, 2025 SmartStop Portion of Debt	Date Opened
Dupont[3]	Toronto	50.0%	46,100	730	$3,305	$13,077	$6,538	Oct-19
East York - Laird[3]	Toronto	50.0%	99,500	1,000	5,025	10,059	5,030	Jun-20
Brampton[3]	Toronto	50.0%	100,200	1,050	1,507	9,053	4,527	Nov-20
Vaughan[3]	Toronto	50.0%	85,000	880	1,980	9,053	4,527	Jan-21
Oshawa - Champlain[3]	Toronto	50.0%	92,700	950	835	9,053	4,527	Aug-21
Scarborough[3]	Toronto	50.0%	98,000	1,000	1,981	8,263	4,131	Nov-21
Aurora[3]	Toronto	50.0%	99,500	960	1,768	12,789	6,395	Dec-22
Kingspoint - Brampton[3]	Toronto	50.0%	97,000	1,070	3,247	11,999	5,999	Mar-23
Markham Boxgrove[4]	Toronto	50.0%	94,800	930	2,493	13,491	6,746	May-24
Whitby	Toronto	50.0%	87,200	870	7,896	-	-	Jan-24
Total JV Operating Properties			**900,000**	**9,440**	**$30,037**	**$96,837**	**$48,420**	

JV Owned Projects Under Construction	MSA/CMA[1]	SmartStop % Ownership	Projected Net Rentable Sq. Ft.	Projected Units	As of September 30, 2025 Investment Value[2]	As of September 30, 2025 Total JV Debt	As of September 30, 2025 SmartStop Portion of Debt	Projected Completion
Regent	Vancouver	50.0%	92,900	1,240	$3,675	-	-	Q4 2026
Allard	Edmonton	50.0%	100,000	1,000	1,187	-	-	Q3 2027
Nantucket[5]	Boston	42.0%	73,800	620	6,995	13,150	-	Q4 2025
Total JV Properties Under Construction			**266,700**	**2,860**	**$11,857**	**13,150**	**-**	

Note: All dollars denominated in U.S. Dollars (USD)

(1) CMA (Census Metropolitan Area) as defined by Statistics Canada.

(2) Investment Value represents the Company's net investment value using the equity method of accounting.

(3) The Company is party to a $70 million CAD term loan (the “RBC JV Term Loan”) and a $46 million CAD term loan (the “RBC JV Term Loan II”)with Royal Bank of Canada (“RBC”) pursuant to which eight of our joint venture subsidiaries that each own 50% of a Joint Venture property serve as borrowers (the “RBC Borrowers” and the "RBC Borrowers II"). The Company and SmartCentres each serve as a full recourse guarantor with respect to 50% of the secured obligations under the RBC JV Term Loan and RBC JV Term Loan II. As of September 30, 2025, approximately $116.0 million CAD or approximately $83.3. million USD, was cumulatively outstanding on the RBC JV Term Loan and RBC JV Term Loan II. As of September 30, 2025, SmartStop's proportionate percentage of that financing was $58.0 million CAD, or $41.7 million USD, and the weighted average interest rate was 5.7%.

(4) The Company is party to master mortgage commitment agreements (“MMCA I” and “MMCA II”, collectively the “MMCAs”) with SmartCentres Storage Finance LP (the “SmartCentres Lender”) (collectively, the “SmartCentres Financing”). The SmartCentres Lender is an affiliate of SmartCentres. The SmartCentres Financing include an accordion feature on each of the MMCA’s, such that borrowings pursuant thereto may be increased up to approximately $120 million CAD on each MMCA, subject to certain conditions set forth in the MMCAs. Additionally, pursuant to the MMCA agreements, the collective borrowings between all SmartCentres Financings, and loans made by the SmartCentres Lender to our affiliates, are limited to an overall combined capacity of $120 million CAD. As of September 30, 2025, approximately $18.8 million CAD, or $13.5 million USD, was outstanding on the SmartCentres Financing. As of September 30, 2025, SmartStop's proportionate percentage of that financing was $9.4 million CAD, or $6.7 million USD, and the interest rate was approximately 5.6%.

(5) This property is subject to debt that is non-recourse to the Company.

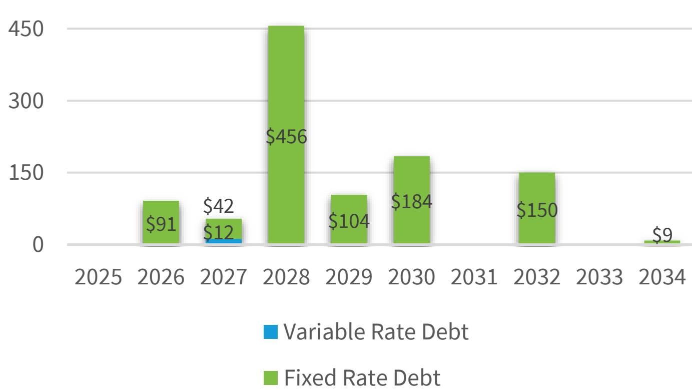
Debt and Capital Structure Summary
(dollar amounts in thousands except otherwise noted)

SmartStop Self Storage REIT, Inc.
...The Smarter Way to Store!

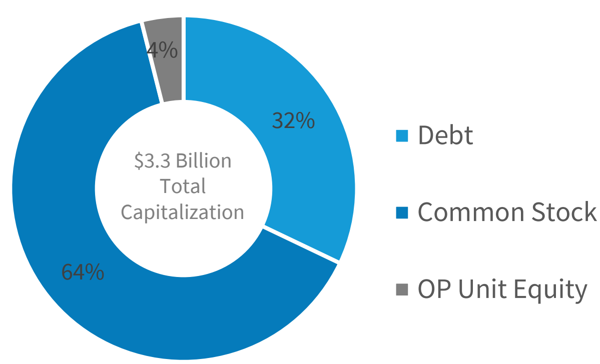
Loan	9/30/2025	Interest Rate	Maturity Date
KeyBank CMBS Loan	$87,835	3.89%	8/1/2026
Ladera Office Loan	3,661	4.29%	11/1/2026
Credit Facility	11,826	5.74%	2/22/2027
2027 Ladera Ranch Loan	42,000	5.00%	12/5/2027
2028 Canadian Notes [1]	359,250	3.91%	6/16/2028
Kelowna Property Loan [1]	17,376	3.45%	9/30/2028
2028 Canadian Term Loan [1]	79,035	6.41%	12/1/2028
CMBS Loan	104,000	5.00%	2/1/2029
SST IV CMBS Loan	40,500	3.56%	2/1/2030
2030 Canadian Notes [1]	143,700	3.89%	9/24/2030
2032 Private Placement Notes [2]	150,000	5.28%	4/19/2032
Houston Property Loan	8,774	5.15%	5/1/2034
Discount on secured debt, net	(1,912)		
Debt issuance costs, net	(4,384)		
Total debt	**$1,041,661**		

	2025 3Q
Net (loss)	$5,548
Adjustments:	
Interest expense and net loss on extinguishment of debt	12,521
Tax related expense	771
Depreciation and amortization	19,178
Adjustments to reflect EBITDA related to our unconsolidated entities	1,695
Acquisition expenses	480
Foreign currency and interest rate derivative (gains) losses, net	(4,729)
Equity related compensation expense [4]	6,877
Sponsor funding revenue reduction	273
Straight line rent adjustment	176
Adjusted EBITDA	**$42,791**
Interest expense [5]	12,114
Principal payments	551
Total fixed charges	**$12,665**
Net Debt to Adjusted EBITDA [7]	**6.0**
Normalized Net Debt to Adjusted EBITDA [8]	**5.8**
Fixed Charge Coverage [9]	**3.4**

Debt Maturity Schedule (millions)[3]



Capital Structure[6]



(1) Presented in US Dollars (USD) as translated at the end of the quarter. The ending USD/CAD exchange rate for the quarter ended September 30, 2025 was approximately 0.72x.

(2) This note accrued interest at a rate of 4.53% for the three months ended March 31, 2023. As of 3/31/2023, a Total Leverage Ratio Event (as defined in the Note Purchase Agreement) had occurred, and the interest rate on such Note increased to 5.28%, and was still in place as of 9/30/2025. In accordance with the terms of the 2032 Private Placement Notes, the fixed interest rate has reverted back permanently to 4.53% effective October 1, 2025.

(3) Excludes amortizing debt payments. Does not account for extension options.

(4) Such amount includes approximately $0.6m of employer related payroll tax expense related to our IPO Grant.

(5) Includes interest expense related to Joint Ventures; excludes fair market value adjustments and debt issuance cost amortization.

(6) Total capitalization includes debt and equity market cap based on approximately 58.9 million shares and OP Units at September 30, 2025 valued at the closing stock price on 9/30/2025 of $37.64. Debt is at face value for purposes of this calculation.

(7) Net debt to Adjusted EBITDA ratio is total debt , less cash and restricted cash (including SmartStop's portion of joint venture net debt) divided by current quarter Adjusted EBITDA (annualized).

(8) Includes intra-quarter NOI of $831 (incremental net operating income and tenant protection program revenues less tenant protection program related expenses), intra-quarter interest income of $354 (incremental interest income from lending) and Managerd REIT platform expenses of $223 over and above the amount recognized during the quarter.

(9) Fixed-charge coverage ratio is Adjusted EBITDA divided by total interest expense and principal payments and prefered stock dividends.

Managed REIT Overview
(dollar amounts in thousands except otherwise noted)

SmartStop Self Storage REIT, Inc.
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Selected Fund Information	SST VI [1]	SSGT III [2]	SST X[3]	Total
Year established	2021	2022	2025	
AUM - end of current quarter[4]	$557.9 million	$414.2 million	-	$972.1 million
Owned operating properties	28	20	-	48
Owned operating property NRSF	2,535,500	1,679,600	-	4,215,100
Owned operating property units	24,019	14,590	-	38,609

Fee Summary - 3Q25	SST VI	SSGT III	SST X	Total
Asset management fees	$1,123	$546	-	$1,669
Property management fees	507	371	-	878
Tenant Program revenue	365	320	-	685
Acquisition fees	-	325	-	325
Other[5]	33	1	-	34
Total Fees [6]	**$2,028**	**$1,563**	-	**$3,591**

Investments in Managed REITs as of 9/30/2025	SST VI	SSGT III	SST X	Total
Equity Investment[7]	$5,000	$5,000	$2	$10,002
Series C Units[8]	10,200	-	-	10,200
Preferred equity	24,750	-	-	24,750
Notes & mezzanine loans outstanding	$25,000	$34,000	-	$59,000

(1) Represents Strategic Storage Trust VI, Inc. ("SST VI"), a public non-traded REIT. This includes three properties owned in a joint venture with SmartCentres.

(2) Represents Strategic Storage Growth Trust III, Inc. ("SSGT III"), which was launched in May 2022. This includes the Blue Door DSTs launched under SSGT III.

(3) Represents Strategic Storage Trust X ("SST X"), which was launched in January 2025.

(4) Amounts not in thousands.

(5) Such revenue primarily includes other property management related fees, construction management, development fees and other miscellaneous revenues.

(6) Such amount excludes $250 of other net revenues which are either not directly attributable to SST VI, SSGT III or SST X such as tenant program revenue and property management fees related to the SmartCentres Joint Ventures, or other miscellaneous revenues, which are otherwise included in the Managed REIT Platform Revenue line in our consolidated statement of operations contained elsewhere in the supplement. Such total fees also excludes the sponsor funding reduction recorded of $272, which is reflected net in the reconciling adjustment of $250.

(7) Amount represents the initial investment of 549,451 OP Units, in each of SST VI and SSGT III, respectively, at the original historical cost basis and not the current GAAP carrying value. Does not include Series C Units in SST VI. Amount represents the initial investment of 50 OP Units and 50 shares of common stock in SST X, at the original historical cost basis and not the current GAAP carrying value.

(8) Through September 30, 2025, the Company paid approximately $10.2 million in connection with the Sponsor Funding Agreement, representing approximately 1.1 million Series C Units (share count not in thousands). The amount does not represent current GAAP carrying value.

Net Asset Value Components
(dollar amounts in thousands)

SmartStop Self Storage REIT, Inc.
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Wholly-Owned Operating Properties	3Q25	Annualized	Notes
Net operating income	$40,748	$162,993	Includes properties owned as of 6/30/2025, as well as a partial quarter of any properties acquired during the quarter.
Tenant Protection Program net revenue	2,233	8,932	Represents Tenant Protection Program revenues less Tenant Protection Program related expense.
Intra-quarter acquistion net operating income	831	3,325	For properties acquired during the quarter, represents estimated incremental net operating income and tenant protection program revenues less tenant protection program related expenses, pro-rated based on actual results included during the quarter. Such amounts are over and above the actual results regognized during the quarter.
Straight line rent adjustment	176	705	
Normalized net operating income	$43,989	$175,954	

Joint Venture Operating Properties	3Q25	Annualized	SMA's proportionate percentage in U.S. Dollars (USD) at an average USD/CAD exchange rate of approximately 0.73x.
Net operating income	$1,227	$4,908	Includes Ancillary but excludes Tenant Protection Program net revenue.
Tenant Protection Program net revenue	98	394	Represents Tenant Protection Program revenues less Tenant Protection Program related expense.
Net operating income	$1,326	$5,302	The gross asset value (historical cost basis) of SMA's proportionate percentage in U.S. Dollars (USD) for the 10 operating properties is approximately $69.0 million.

Joint Venture Properties Under Construction	3Q25	SMA's proportionate percentage in U.S. Dollars (USD) at a USD/CAD exchange rate of approximately 0.72x as of September 30, 2025.
Regent	$3,675	Represents the Company's net investment value using the equity method of accounting.
Allard	1,187	Represents the Company's net investment value using the equity method of accounting.
Nantucket	6,995	Represents the Company's net investment value using the equity method of accounting.
Total	$11,857	

Managed REIT Fees	3Q25	Annualized	
Recurring Fees	$3,266	$13,062	Represents asset management fees, property management fees tenant protection program revenues and other fees.
Non-Recurring Fees	325	1,300	Represents acquisition fees and other transaction-based non recurring fees.
Total Fees Earned	$3,591	$14,362	

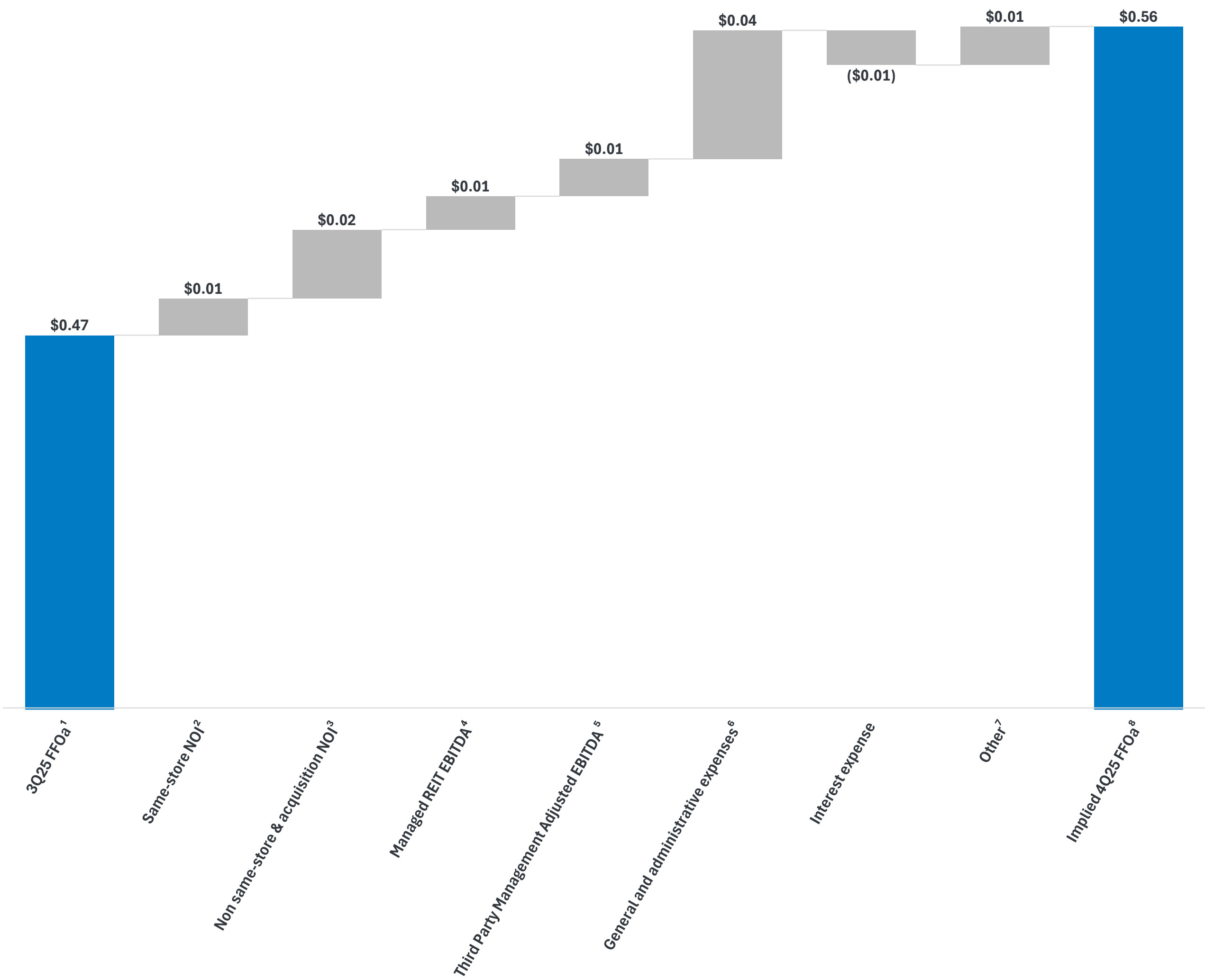
Managed REIT Investments (based on amounts paid)	3Q25	
Equity Investment	$10,002	Amount represents the initial investment of 549,451 OP Units, in each of SST VI and SSGT III, respectively, at the original historical cost basis and not the current GAAP carrying value. Amount represents the initial investment of 50 OP Units and 50 shares of common stock in SST X, at the original historical cost basis and not the current GAAP carrying value.
Series C Units in SST VI	10,200	
Notes & mezzanine loans outstanding	59,000	
Preferred equity	24,750	
Receivables and advances due	17,995	
Total Investments in MREITs	$121,947	

Other Assets	3Q25	
Cash and cash equivalents	$47,806	
Restricted cash	6,406	
Deferred tax assets	4,437	
Other assets, net	25,263	Includes accounts receivables and other receivables, prepaid assets, deposits on acquisitions and other assets.
Total Other Assets	$83,912	Excludes investments in unconsolidated real estate ventures, investments in and advances to Managed REITs, trademarks, goodwill and other intangible assets, net, and debt issuance costs, net of accumulated amortization.

Liabilities	3Q25	
SMA's Portion of Joint Venture Debt (in USD)	$48,420	
Debt, net	1,041,661	
Other liabilities	60,388	Includes accounts payable and accrued liabilities, due to affiliates, distribution payable, and deferred tax liability.
Total Liabilities	$1,150,469	

Share Count - Ending	3Q25
Class A & T Common Shares	24,045,201
Common Stock	31,050,000
Operating Partnership Units ("OP Units")	3,407,954
Other Dilutive Securities	400,868
Total Fully Diluted Common Stock Equivalents	58,904,023

Quarterly Earnings Bridge
(dollar amounts are per share)



(1) Represents FFO, as adjusted per share & OP unit outstanding - diluted for the quarter ended September 30, 2025.

(2) Net operating income. Excludes equity related compensation expense related to IPO grants and Tenant Protection Program net revenue.

(3) Net operating income. Includes properties in the non same-store pool as of September 30, 2025 and properties acquired or expected to be acquired in the quarter ending December 31, 2025. Excludes equity related compensation expense related to IPO grants and Tenant Protection Program net revenue.

(4) Represents Managed REIT Platform revenues less Managed REIT Platform expenses. Excludes equity based compensation expense related to IPO grants.

(5) Represents third-party management revenues less third-party management expenses. Excludes related transactional expenses.

(6) Excludes equity based compensation expense related to IPO grants.

(7) Includes FFO related to joint ventures, interest income, Tenant Protection Program net revenue, transactional costs and other.

(8) Represents the average FFO, as adjusted per share & OP unit outstanding - diluted for the quarter ended December 31, 2025 implied by the outlook for the full year 2025.

Appendix

Reconciliation of Net Income (Loss) to Net Operating Income:
(amounts in thousands)

SmartStop Self Storage REIT, Inc.
...The Smarter Way to Store!®

	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3
Net income (loss)	$5,548	($4,799)	($5,456)	($151)	($3,392)
Adjusted to exclude:					
Tenant protection program revenues	(2,494)	(2,410)	(2,304)	(2,145)	(2,175)
Tenant protection program related expenses	261	110	182	118	610
Same-store IPO-related equity compensation expense	1,582	1,486	—	—	—
Non same-store IPO-related equity compensation expense	297	219	—	—	—
Managed REIT Platform revenue	(3,841)	(4,036)	(4,113)	(3,056)	(2,923)
Managed REIT Platform expenses	2,074	3,250	1,234	1,429	1,053
General and administrative	10,435	11,695	7,850	7,499	7,210
Depreciation	16,274	15,374	15,094	14,119	13,836
Intangible amortization expense	2,904	1,929	1,599	474	215
Acquisition expenses	480	359	203	292	38
Interest expense	12,521	12,030	22,022	19,375	19,102
Net loss on extinguishment of debt	—	1,745	789	—	—
Equity in (earnings) losses of unconsolidated joint venture properties	47	119	242	312	380
Equity in (earnings) losses of investments in Managed REITs	248	157	215	457	248
Income tax expense (benefit)	615	318	606	391	404
Interest income	(1,536)	(723)	(725)	(872)	(1,023)
Other, net	(4,667)	1,416	(454)	(1,667)	1,981
Net operating income	$40,748	$38,238	$36,983	$36,574	$35,564

Reconciliation of Net Income (Loss) to Adjusted EBITDA
(dollar amounts in thousands)

SmartStop Self Storage REIT, Inc.
...The Smarter Way to Store!®

	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3
Net income (loss)	$5,548	($4,799)	($5,456)	($151)	($3,392)
Adjustments:					
Interest expense and net loss on extinguishment of debt	12,521	13,775	22,811	19,375	19,102
Tax related expense(1)	771	484	768	638	659
Depreciation and amortization	19,178	17,303	16,693	14,593	14,051
Adjustments to reflect EBITDA related to our unconsolidated entities	1,695	1,634	1,716	1,611	1,729
Acquisition expenses(2)	480	359	203	292	38
Equity related compensation expense(3)	6,877	6,741	1,245	1,395	1,307
Sponsor funding revenue reduction	273	262	245	246	218
Casualty loss due to hurricane	—	—	—	—	500
Straight line rent adjustment	176	—	—	—	—
Foreign currency and interest rate derivative (gains) losses, net	(4,729)	1,986	(202)	(1,732)	1,671
Transactional expenses	—	1,797	625	—	—
Adjusted EBITDA	**$42,791**	**$39,542**	**$38,648**	**$36,267**	**$35,883**

(1) Tax related expense consists primarily of adjustments to deferred tax liabilities, state, federal, and Canadian income tax, as well as state franchise taxes.

(2) This represents acquisition expenses associated with investments in real estate that were incurred prior to the acquisitions becoming probable and therefore not capitalized in accordance with our capitalization policy.

(3) Such amount includes approximately $0.6m of employer related payroll tax expense related to our IPO Grant.

Reconciliation of Canadian Same-Store As Reported Net Operating Income to Canadian Same-Store Constant Currency Net Operating Income
(dollar amounts in thousands)

SmartStop Self Storage REIT, Inc.
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	2025 Q3	2024 Q3	% Change
Total revenues			
As reported	$5,659	$5,633	*0.5%*
Impact of FX rate	55	—	
Constant currency basis	**$5,714**	**$5,633**	***1.4%***
Total expenses			
As reported	$1,680	$1,593	*5.5%*
Impact of FX rate	16	—	
Constant currency basis	**$1,696**	**$1,593**	***6.5%***
Net operating income			
As reported	$3,979	$4,041	*-1.5%*
Impact of FX rate	39	—	
Constant currency basis	**$4,018**	**$4,041**	***-0.6%***

Note: Stores in Canada are operated in Canadian Dollars (CAD), and their financial results are translated to U.S. Dollars (USD) in accordance with GAAP. To provide additional operating fundamentals on a constant currency basis, these selected financial results are presented in both USD as translated and constant currency basis, to remove the impact of non-operational foreign currency fluctuations. Constant currency results are calculated by translating current year results at prior year average exchange rates. The average USD/CAD exchange rate for the three months ending September 30, 2025 and September 30, 2024 was approximately 0.73x and 0.73x, respectively.

Reconciliation of Same-Store As Reported Net Operating Income to Same-Store Constant Currency Net Operating Income
(dollar amounts in thousands)

SmartStop Self Storage REIT, Inc.
...The Smarter Way to Store!®

	2025 Q3	2024 Q3	% Change
Total revenues			
As reported	$52,623	$51,342	*2.5%*
Impact of FX rate	55	—	
Constant currency basis	**$52,678**	**$51,342**	***2.6%***
Total expenses			
As reported	$17,470	$16,715	*4.5%*
Impact of FX rate	16	—	
Constant currency basis	**$17,486**	**$16,715**	***4.6%***
Net operating income			
As reported	$35,153	$34,627	*1.5%*
Impact of FX rate	39	-	
Constant currency basis	**$35,192**	**$34,627**	***1.6%***

Note: The Company's 13 same-store properties in Canada are operated in Canadian Dollars (CAD), and their financial results are translated to U.S. Dollars (USD) in accordance with GAAP. To provide additional operating fundamentals on a constant currency basis, these selected financial results are presented in both USD as translated and constant currency basis, to remove the impact of non-operational foreign currency fluctuations. Constant currency results are calculated by translating current year results at prior year average exchange rates. The average USD/CAD exchange rate for the three months ending September 30, 2025 and September 30, 2024 was approximately 0.73x and 0.73x, respectively.

Forward Looking Statements

SmartStop Self Storage REIT, Inc.
...The Smarter Way to Store!®

Certain of the matters discussed in this supplement, other than historical facts, constitute forward-looking statements within the meaning of the federal securities laws, and we intend for all such forward-looking statements to be covered by the applicable safe harbor provisions for forward-looking statements contained in such federal securities laws. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as “may,” “will,” “expect,” “intend,” “anticipate,” “estimate,” “believe,” “continue,” or other similar words, or the negative of such terms or other comparable terminology, or by discussions of strategy. We may also make additional forward-looking statements from time to time. All such subsequent forward-looking statements, whether written or oral, by us or on our behalf, are also expressly qualified by these cautionary statements.

Such statements include, but are not limited to statements concerning our plans, strategies, initiatives, prospects, objectives, goals, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions and other information that is not historical information. Such statements are subject to known and unknown risks and uncertainties, which could cause actual results to differ materially from those projected or anticipated, including, without limitation:

- disruptions in the economy, including debt and banking markets and foreign currency, including changes in the Canadian Dollar ("CAD")/U.S. Dollar ("USD") exchange rate;
- significant transaction costs, including financing costs, and unknown liabilities;
- whether we will be successful in the pursuit of our business plan and investment objectives;
- changes in the political and economic climate, economic conditions and fiscal imbalances in the United States, and other major developments, including tariffs, wars, natural disasters, epidemics and pandemics, military actions, and terrorist attacks;
- changes in tax and other laws and regulations, including tenant protection programs and other aspects of our business;
- difficulties in our ability to attract and retain qualified personnel and management;
- the effect of competition at our self-storage properties or from other storage alternatives, which could cause rents and occupancy rates to decline;
- failure to close on pending or future acquisitions on favorable terms or at all;
- our reliance on information technologies, which are vulnerable to, among other things, attack from computer viruses and malware, hacking, cyberattacks and other unauthorized access or misuse;
- increases in interest rates; and
- failure to maintain our REIT status.

All forward-looking statements, including without limitation, management’s examination of historical operating trends and estimates of future earnings, are based upon our current expectations and various assumptions. Our expectations, beliefs and projections are expressed in good faith, and we believe there is a reasonable basis for them, but there can be no assurance that management’s expectations, beliefs and projections will result or be achieved. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date this report is filed with the Securities and Exchange Commission (the “SEC”) and are not intended to be a guarantee of our performance in future periods. We cannot guarantee the accuracy of any such forward-looking statements contained in this financial supplement, and we do not intend to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Forward Looking Statements

SmartStop Self Storage REIT, Inc.
...The Smarter Way to Store!®

For further information regarding risks and uncertainties associated with our business, and important factors that could cause our actual results to vary materially from those expressed or implied in such forward-looking statements, please refer to the factors listed and described under “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the “Risk Factors” sections of the documents we file from time to time with the SEC, including, but not limited to, our Annual Report on Form 10-K for the year ended December 31, 2024, as supplemented by the risk factors included in Part II, Item 1A of our Form 10-Qs, copies of which may be obtained from our website at investors.smartstopselfstorage.com.

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